Saskatchewan Monthly Economic Indicators Report

February 2013

Economic and Competitive Analysis Unit
www.economy.gov.sk.ca

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's revised estimates released on November 19, 2012, Saskatchewan posted a Gross Domestic Product (GDP) at market prices of $57.5 billion (B) (in 2007 chained dollars) in 2011. This represented an increase of 4.9% in real GDP, compared to 2010. Saskatchewan ranked second among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan will lead most other provinces in economic growth in 2012 and 2013. For 2012, the average estimate for Saskatchewan is 3.0%, second among the provinces and above the national rate of 1.9%. TD Bank (+3.1%) expects Saskatchewan's growth rate to be the highest among the provinces in 2012.

For 2013, the average forecast for Saskatchewan is 2.8%, second among the provinces and above the national rate of 1.9%. The Conference Board of Canada (+3.4%) expects Saskatchewan's growth rate to be the highest among the provinces in 2013.

According to the survey results released in December 2012 by Manpower Inc., a multi-national staffing company, employers in Regina and Saskatoon are optimistic about the January to March 2013 period. Of the employers surveyed, 100% in Regina and 96% in Saskatoon expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Saskatoon ranked second, while Regina ranked sixth.

Labour Market

In January 2013, Saskatchewan recorded the highest level of employment in history for the month of January, as the Labour Force Survey (LFS) showed that employment last month (seasonally-unadjusted) stood at 545,300, up by 24,700, or 4.7%, compared to January 2012 (520,600).

The seasonally-unadjusted unemployment rate was 4.1% in January 2013, down from 5.1% in January 2012, and was the lowest rate in Canada. The national unemployment rate was 7.4%, down from 8.0% in January 2012.

Production and Exports

In December 2012, manufacturing shipments in Saskatchewan were up by 3.2%, to $1.04B, compared to December 2011. In 2012, the value of shipments totalled $14.0B, an increase of 10.9% compared to 2011.

In December 2012, compared to December 2011, Saskatchewan's potash production decreased by 31.7%, to 0.6 million (M) tonnes K2O, while potash sales decreased by 11.7% to 0.6M tonnes K2O. In 2012, the province's potash production was down by 15.0% to 8.8M tonnes K2O, while sales were down by 17.3% to 8.3M tonnes K2O, compared to 2011.

In December 2012, oil production in Saskatchewan increased by 4.8% to 2.5M cubic metres, while natural gas production decreased by 11.7% to 466.1M cubic metres, compared to December 2011. In 2012, production of oil increased by 9.3% to 27.3M cubic metres, while production of natural gas in the province decreased by 8.6% to 5.6B cubic metres, compared to 2011.

In December 2012, Saskatchewan's international exports of goods decreased by 6.7%, to $2.6B, down from $2.8B in December 2011. In 2012, exports of goods increased by 6.5%, to $31.5B, compared to 2011 ($29.6B).

Investment and Construction

In 2012, capital investment in Saskatchewan increased by 6.5%, to a record level of $20.9B, compared to 2011, with $20.5B in capital investment expected for 2013.

In the fourth quarter of 2012, investment in non-residential construction in Saskatchewan totalled $482.8M, up by 16.2%, compared to $415.4M in the fourth quarter of 2011. In 2012, investment in non-residential construction in the province totalled $1.8B, an increase of 18.7%, compared to 2011.

The value of building permits issued in Saskatchewan was down by 24.0%, to $104.7M in December 2012 compared to December 2011. In 2012, the value of building permits was up by 18.0%, compared to 2011.

The number of housing starts in Saskatchewan's urban centres decreased by 2.3% in January 2013, compared to January 2012. In 2012, the number of housing starts in the province's urban centres was up by 39.9%, on average, compared to 2011.

Other Indicators

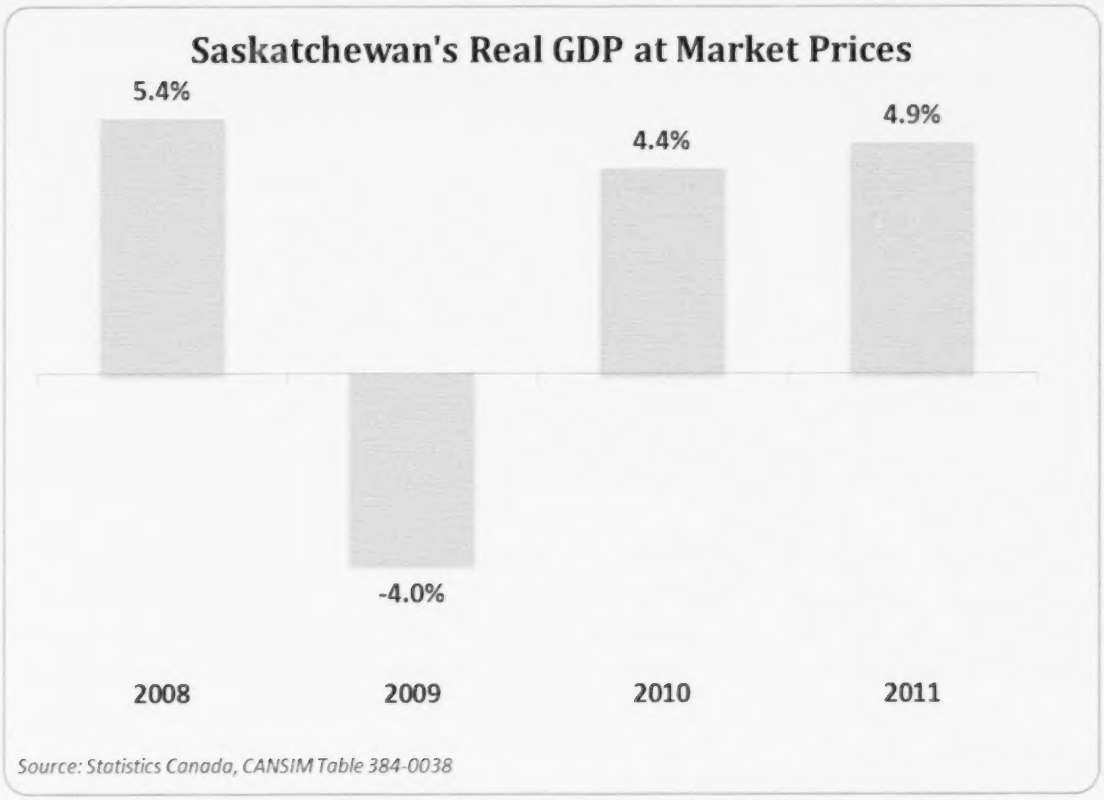
In 2012, retail sales were up by 6.7% to $17.3B, compared to 2011. In percentage terms, Saskatchewan ranked second among the provinces. During this period, wholesale trade totalled $22.1B, an increase of 2.9% over 2011.

In 2012, new motor vehicle sales in Saskatchewan increased by 10.6%, to 56,517 units, compared to 2011.

Saskatchewan's average weekly earnings (including overtime) for all industries in December 2012 increased by 5.0%, or $44.96, to $936.00, compared to December 2011. This ranked first in terms of percentage increase among the provinces. The national average earnings increased by 2.9%, or $25.32, to $910.34 during the same month.

The province's population was estimated at 1,086,564 as of October 1, 2012, an increase of 23,024 people since October 1, 2011 (1,063,540) and an increase of 6,606 people from July 1, 2012 (1,079,958).

Economic Growth and Forecasts



Source: Statistics Canada, CANSIM Table 384-0038

According to Statistics Canada's revised estimates (released on November 19, 2012), Saskatchewan posted a GDP at market prices of $57.5B (in 2007 chained dollars) in 2011. This represented an increase of 4.9% in real GDP, compared to 2010. Saskatchewan's real GDP growth of 4.9% ranked second among the provinces in 2011. Nine of the 10 provinces had positive growth in real GDP in 2011, including Alberta at 5.1%, Newfoundland and Labrador at 3.0%, British Columbia (B.C.) at 2.8%, Manitoba at 2.0%, Québec at 1.9%, Ontario at 1.8%, Prince Edward Island at 1.6%, and Nova Scotia at 0.5%. New Brunswick's GDP declined slightly, by $6 million or 0.02%. The national average was up by 2.6% in 2011.

Statistics Canada recently released historical revisions to provincial economic accounts data. The revisions align the economic accounts data more closely with new international standards for economic accounting, and are consistent with changes made to the national accounts data released on October 12, 2012. Chained dollar figures are now reported in 2007 dollars. Along with the adoption of the new methodology, Saskatchewan posted the second-best growth in 2010 (+4.4%), after a decline induced by the global economic downturn in 2009 (-4.0%), according to Statistics Canada. In 2008, Saskatchewan's economy grew by 5.4%.

Statistics Canada released revised provincial GDP by industry data (from 2007 to 2011) on December 14, 2012. Following the revision, Saskatchewan's mining, quarrying and oil and gas extraction industry increased by 18.0% and 5.9% in 2010 and 2011, respectively. Agriculture, forestry, fishing and hunting declined by 18.5% in 2010, followed by an increase of 8.7% in 2011. Saskatchewan's manufacturing GDP advanced by 7.6% in 2011, after a decline of 2.8% in 2010. The construction industry increased by 7.6%

and 6.4% in 2010 and 2011, respectively. The utilities sector recorded an increase of 8.4% in 2010, followed by an increase of 2.3% in 2011. Wholesale trade advanced by 8.2% and 9.5%, while retail trade increased by 4.2% and 4.4% in 2010 and 2011, respectively. In summary, the goods-producing industries advanced by 6.9% and 6.4% in 2010 and 2011, while the service sector recorded increases of 2.3% and 3.6%, during this period.

Saskatchewan GDP by Industry (2007 Chained Dollars, % Growth)

Industry	2008	2009	2010	2011
All industries	5.2%	-4.2%	4.5%	5.0%
Agriculture, forestry, fishing and hunting	30.9%	-1.5%	-18.5%	8.7%
Mining, quarrying, and oil and gas extraction	-1.7%	-18.0%	18.0%	5.9%
Utilities	-0.2%	-0.8%	8.4%	2.3%
Construction	20.2%	12.3%	7.6%	6.4%
Manufacturing	4.2%	-1.8%	-2.8%	7.6%
Wholesale trade	17.4%	-7.3%	8.2%	9.5%
Retail trade	8.7%	-0.3%	4.6%	4.4%
Goods-producing industries	6.1%	-8.9%	6.9%	6.4%
Service-producing industries	4.2%	0.6%	2.3%	3.6%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2012		2013		2014	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(December 2012)	2.8%	3rd	3.5%	2nd	3.7%	2nd
Scotiabank	(January 2013)	3.1%	2nd	2.6%	3rd	2.9%	2nd
CIBC	(January 2013)	3.0%	2nd	2.4%	2nd	2.9%	1st
Global Insight	(February 2013)	2.6%	2nd	2.4%	3rd	2.8%	2nd
BMO	(February 2013)	3.1%	2nd	2.6%	2nd	2.9%	2nd
TD Bank	(December 2012)	3.1%	1st	2.4%	2nd	3.1%	2nd
CBOC	(Autumn 2013)	3.0%	2nd	3.4%	1st	3.5%	1st
Average (Private Inst.)		**3.0%**	**2nd**	**2.8%**	**2nd**	**3.1%**	**2nd**
CMHC	(Q1 2013)	3.1%	1st	2.3%	2nd	2nd	2nd
NBC	(Winter 2013)	3.1%	2nd	2.5%	2nd	2nd	2nd
SK Finance (Budget 2012-13)		3.6%	--	2.8%	--	2.6%	--

In their Autumn 2012 Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will grow by 3.0% and 3.4% in 2012 and 2013, respectively.

Based on the Autumn 2012 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will grow by 4.5% in 2012 and 2.0% in 2013. According to the CBOC, real GDP in mining (including the oil and gas sector) will grow by 1.4% in 2012 and 5.6% in 2013. Manufacturing is forecast to increase by 3.8% in 2012 and 2.6% in 2013.

For the construction sector, the CBOC forecasts growth of 5.4% and 7.6% in 2012 and 2013, respectively. According to projections by the CBOC, utilities will decrease by 3.1% in 2012 and 2.2% in 2013. Overall, the goods-producing industries are forecast to increase by 3.0% in 2012 and 4.2% in 2013.

The CBOC expects the Saskatchewan service sector will grow by 2.8% in 2012 and 2.6% in 2013. The wholesale and retail trade sector is forecast to grow by 5.7% and 3.7% in 2012 and 2013, respectively. The transportation and warehousing sector is expected to see growth of 1.5% in 2012 and 3.1% in 2013. Real GDP in the finance and insurance sector is anticipated to grow by 2.8% in 2012 and 2.8% in 2013. Public administration is expected to grow by 1.3% and to decline by 1.1% in 2012 and 2013, respectively.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 10,500 (+2.0%) in 2012 and 14,000 (+2.6%) in 2013.

According to the survey results released in December 2012, by Manpower Inc., a multi-national staffing company, employers in Regina and Saskatoon are optimistic about the January to March 2013 period. Of the employers surveyed, 100% in Regina and 96% in Saskatoon expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Saskatoon ranked second, while Regina ranked sixth.

The exchange rate (the Canadian dollar in U.S. currency) for January 2013 averaged 100.81 cents U.S., an increase of 2.1%, compared to January 2012. As of February 25, 2013, the Canadian dollar was trading at 0.9731 USD.

On January 23, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

The global economy continues to show some signs of recovery despite prolonged stagnation in the euro area and excessive short-term fiscal tightening in the U.S. According to the International Monetary Fund, global growth will strengthen gradually in 2013 as the constraints on economic activity start to ease. The Bank of Canada says that the global economic outlook is somewhat weaker than earlier projected. In the words of the Bank, "The economic expansion in the United States is continuing at a gradual pace, restrained by ongoing public and private deleveraging, global weakness and uncertainty related to fiscal negotiations. Despite a marked improvement in peripheral sovereign debt markets, Europe remains in recession, with a somewhat more protracted downturn now expected than in October. Growth in China is improving, though economic activity has slowed further in some other major emerging economies. Supported by central bank actions and by positive policy developments in Europe, global financial conditions are more stimulative".

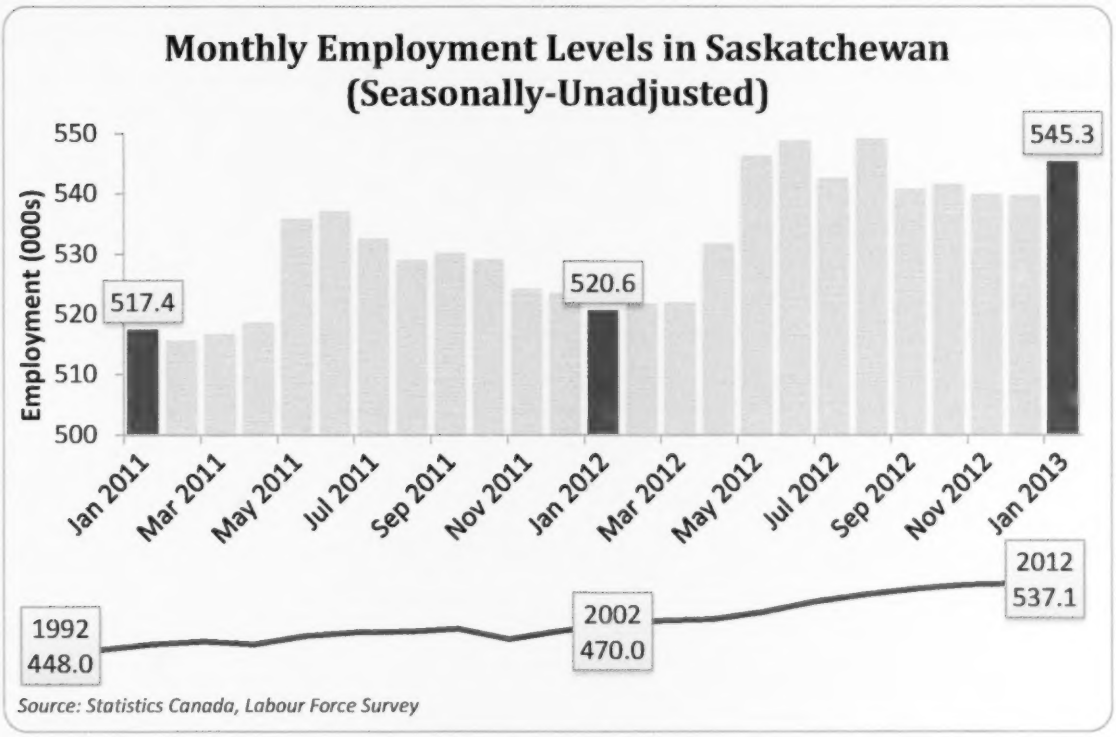
On the domestic front, the Bank attributes the more than expected slowdown in the second half of 2012 to weaker business investment and exports. According to the Bank, "Business investment and exports are projected to rebound as foreign demand strengthens, uncertainty diminishes and the temporary factors that have weighed on resource sector activity are unwound. Nonetheless, exports should remain below their pre-recession peak until the second half of 2014 owing to a lower track for foreign demand and ongoing competitiveness challenges, including the persistent strength of the Canadian dollar. Consumption is expected to grow moderately and residential investment to decline further from historically high levels. The Bank expects trend growth in household credit to moderate further, with the debt-to-income ratio stabilizing near current levels".

The Bank of Canada's next scheduled date for announcing the overnight rate is March 6, 2013.

On January 30, 2013, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Federal Reserve currently anticipates that these exceptionally low levels for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6.5%.

The Federal Open Market Committee's next meeting is scheduled for March 19-20, 2013.

Labour Market



Source: Statistics Canada, Labour Force Survey

Year-over-year (January 2013 vs January 2012):

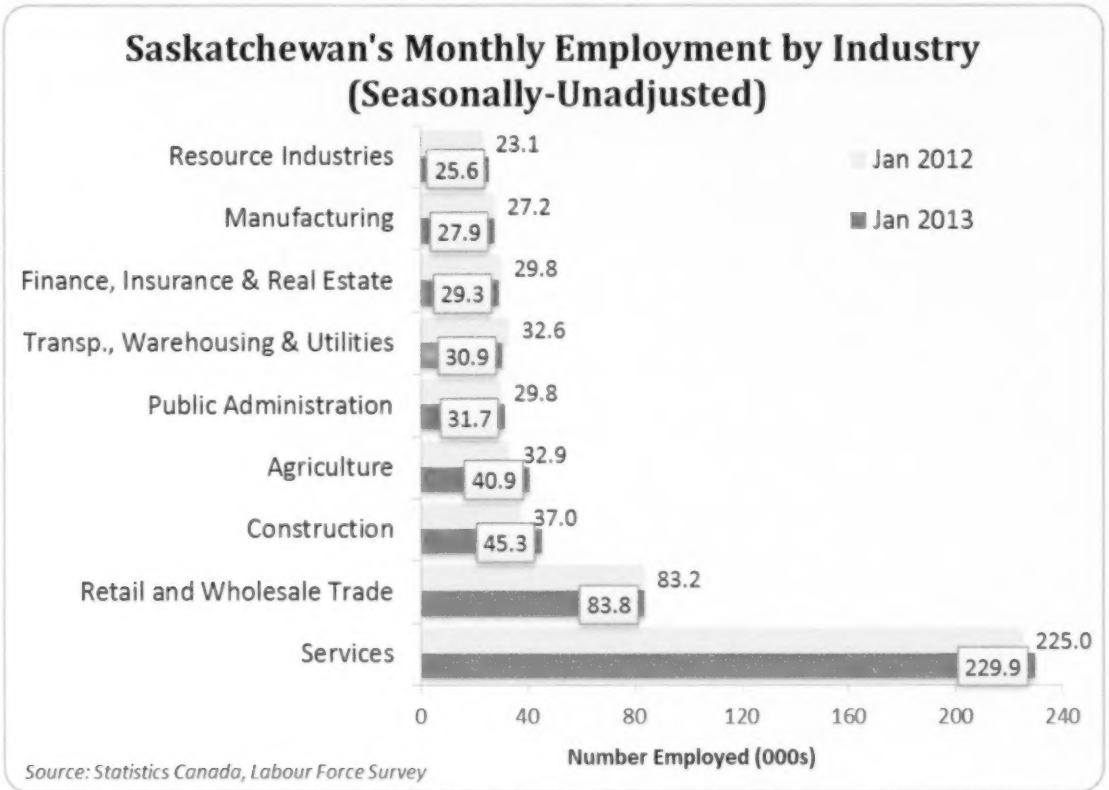
In January 2013, Saskatchewan recorded the highest level of employment for the month of January, as the LFS showed that employment last month (seasonally-unadjusted) stood at 545,300, up by 4.7%, or 24,700, compared to January 2012 (520,600). Saskatchewan ranked first in terms of percentage change among the provinces.

In 2012, average employment was up by 11,300, or 2.1%, compared to 2011.

Saskatchewan Labour Force (000s)

	Year over Year				Annual Average			
	Jan 2012	Jan 2013	-/+chg	%chg	2011	2012	-/+chg	%chg
Labour Force	548.5	568.4	⇧ 19.9	3.6%	553.5	563.8	⇧ 10.3	1.9%
Employment	520.6	545.3	⇧ 24.7	4.7%	525.9	537.1	⇧ 11.3	2.1%
Full-Time	419.9	440.5	⇧ 20.6	4.9%	433.4	443.8	⇧ 10.3	2.4%
Part-Time	100.7	104.8	⇧ 4.1	4.1%	92.4	93.4	⇧ 0.9	1.0%
Unemployed	27.9	23.1	⇩ -4.8	-17.2%	27.6	26.7	⇩ -0.9	-3.3%
Youth (15-24)								
Employed	81.9	82.6	⇧ 0.7	0.9%	83.3	85.2	⇧ 1.9	2.2%
Unemployed	8.0	8.1	⇧ 0.1	1.3%	9.8	9.0	⇩ -0.7	-7.5%
UR (%)	8.9	8.9	⇨ 0.0		10.5	9.6	⇩ -0.9	

Source: Statistics Canada. Labour Force Survey.
Note: All data are not seasonally-adjusted, unless specified. Data may not add to totals due to rounding.



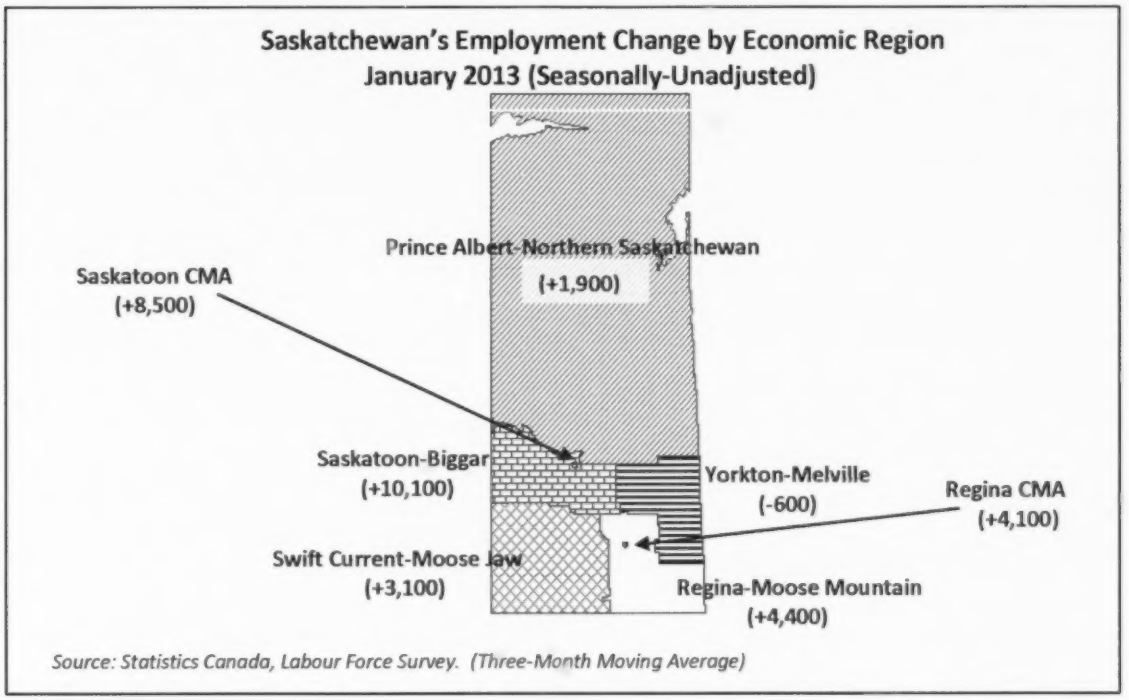
Year-over-year (January 2013 vs January 2012):

Agriculture employment in Saskatchewan increased by 8,000 (+24.3%), and non-agricultural employment was up by 16,700 (+3.4%) in January 2013, compared to January 2012. There were employment increases in manufacturing (+700), construction (+8,300), retail and wholesale trade (+600), services (+4,900), public administration (+1,900), and resource industries, i.e. oil, gas, mining, and forestry (+2,500). Employment was lower in transportation, warehousing and utilities (-1,700) and finance, insurance and real estate (-500), compared to January the year before.

Saskatchewan Employment by Industry (000s)

	Year over Year				Annual Average			
	Jan 2012	Jan 2013	-/+chg	%chg	2011	2012	-/+chg	%chg
Agriculture	32.9	40.9	⇧ 8.0	24.3%	39.5	38.9	⇩ -0.6	-1.5%
Manufacturing	27.2	27.9	⇧ 0.7	2.6%	27.1	27.2	⇧ 0.1	0.5%
Construction	37.0	45.3	⇧ 8.3	22.4%	40.0	44.4	⇧ 4.4	10.9%
Transp., Warehousing & Utilities	32.6	30.9	⇩ -1.7	-5.2%	31.7	31.8	⇧ 0.1	0.3%
Retail and Wholesale Trade	83.2	83.8	⇧ 0.6	0.7%	82.4	80.6	⇩ -1.8	-2.2%
Finance, Insurance & Real Estate	29.8	29.3	⇩ -0.5	-1.7%	30.8	30.2	⇩ -0.6	-1.9%
Services	225.0	229.9	⇧ 4.9	2.2%	219.0	227.0	⇧ 8.1	3.7%
Public Administration	29.8	31.7	⇧ 1.9	6.4%	30.4	31.3	⇧ 0.9	2.8%
Resource Industries	23.1	25.6	⇧ 2.5	10.8%	25.0	25.7	⇧ 0.6	2.5%

Source: Statistics Canada. Labour Force Survey.



Year-over-year (January 2013 vs January 2012):

Statistics Canada's LFS provides information on five economic regions in the province. Employment (three-month moving average) was up in the Regina-Moose Mountain region (+4,400), the Swift Current-Moose Jaw region (+3,100), the Saskatoon-Biggar region (+10,100) and the Prince Albert and Northern Saskatchewan region (+1,900), and down in the Yorkton-Melville region (-600).

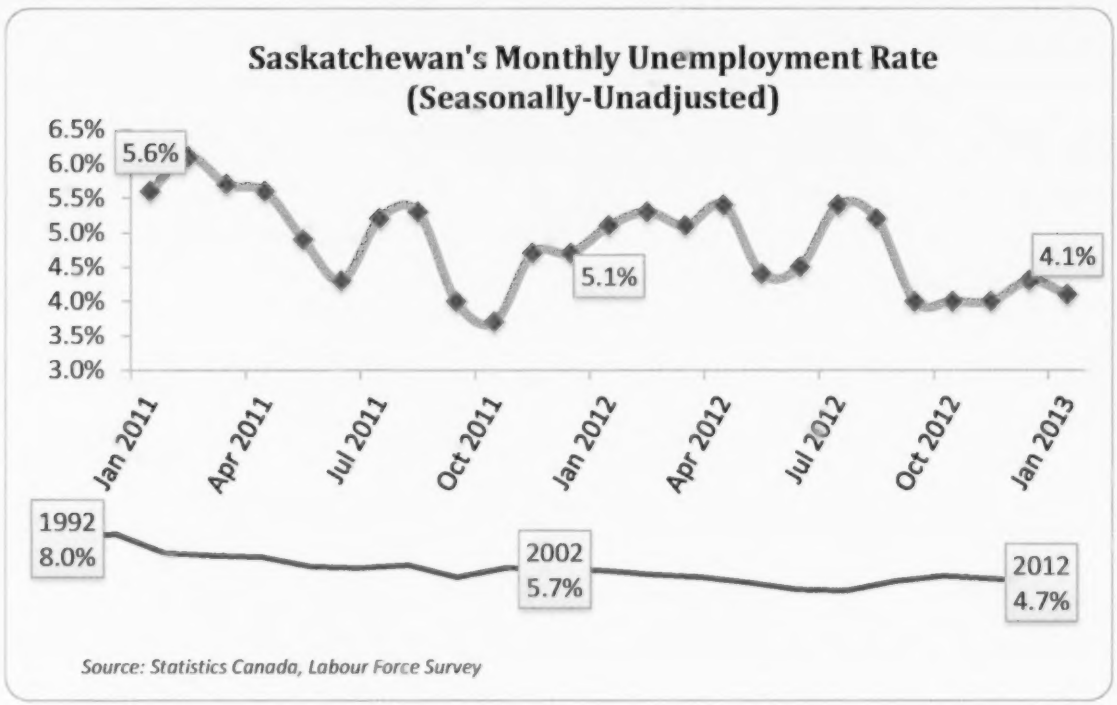
In January 2013, for the two largest cities, employment increased in the Regina Census Metropolitan Area (CMA) by 4,100 to 128,600 and increased in the Saskatoon CMA by 8,500 to 154,100, compared to January 2012 (a CMA includes the city and surrounding area).

Saskatchewan's Employment by Economic Region (Three-Month Moving Average) (000s)

	Year over Year				Annual Average			
	Jan 2012	Jan 2013	-/+chg	%chg	2011	2012	-/+chg	%chg
Regina-Moose Mountain ER4710	167.0	171.4	⇧ 4.4	2.6%	165.0	169.3	⇧ 4.4	2.7%
Regina CMA	124.5	128.6	⇧ 4.1	3.3%	122.5	125.8	⇧ 3.3	2.7%
Swift Current - Moose Jaw ER4720	48.0	51.1	⇧ 3.1	6.5%	50.1	49.5	⇩ -0.6	-1.2%
Saskatoon - Biggar ER4730	173.9	184.0	⇧ 10.1	5.8%	173.8	180.1	⇧ 6.3	3.6%
Saskatoon CMA	145.6	154.1	⇧ 8.5	5.8%	144.5	150.8	⇧ 6.3	4.4%
Yorkton - Melville ER4740	40.1	39.5	⇩ -0.6	-1.5%	39.6	38.6	⇩ -1.0	-2.5%
PA and Northern SK ER4750-760	93.7	95.6	⇧ 1.9	2.0%	97.3	98.3	⇧ 1.0	1.0%

Source: Statistics Canada. Labour Force Survey.

Note: All data are not seasonally-adjusted, unless specified. Monthly data are based on three-month moving averages. Data may not add to totals due to rounding.



Year-over-year (January 2013 vs January 2012):

The seasonally-unadjusted unemployment rate was 4.1% in January 2013, down from 5.1% in January 2012, and was the lowest rate in Canada. The national unemployment rate was 7.4%, down from 8.0% in January 2012.

Saskatchewan's youth unemployment rate stood at 8.9% in January 2013, the same as in January 2012, and was the second-lowest rate in Canada. The national average was 13.7%.

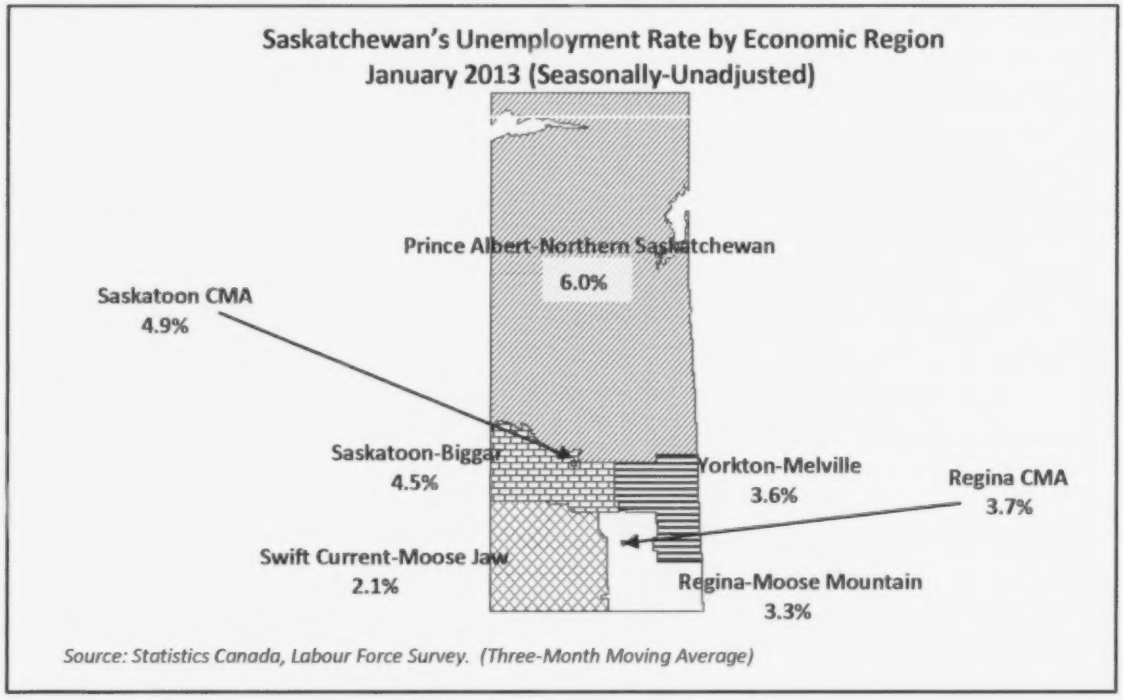
Saskatchewan's Unemployment Rates (Three-Month Moving Average, Seasonally-Unadjusted)

	Year over Year		Year-to-Date	
	Jan 2012	Jan 2013	2012	2013
Unemployment Rate (%)				
Total	5.1	4.1	5.0	4.7
Youth (15-24)	8.9	8.9	10.5	9.6
Aboriginal	15.9	13.0	15.7	13.9
Aboriginal Youth	23.8	22.2	22.6	21.1

Source: Statistics Canada. Labour Force Survey.

January 2013 vs December 2012:

Saskatchewan's seasonally-adjusted unemployment rate stood at 4.0% in January 2013, down from 4.6% in December 2012. The province had the lowest seasonally-adjusted rate in the country and was below the national rate of 7.0% (down from 7.1% in December 2012).



Source: Statistics Canada, Labour Force Survey. (Three-Month Moving Average)

Year-over-year (January 2013 vs January 2012):

In January 2013, the unemployment rate (three-month moving average) decreased in all the economic regions: Swift Current-Moose Jaw region from 4.0% to 2.1%, Prince Albert and Northern Saskatchewan region from 7.3% to 6.0%, Yorkton-Melville region from 4.5% to 3.6%, Saskatoon-Biggar region from 5.1% to 4.5%, and the Regina-Moose Mountain region from 3.4% to 3.3%, compared to January 2012.

In January 2013, the unemployment rate decreased in the Regina CMA from 3.8% to 3.7%, and the Saskatoon CMA from 5.6% to 4.9% compared to January 2012.

Saskatchewan's Unemployment Rates by Economic Region (Three-Month Moving Average) (%)

	Year over Year			Annual Average		
	Jan 2012	Jan 2013	-/+chg	2011	2012	-/+chg
Regina-Moose Mountain ER4710	3.4	3.3	⇩ -0.1	4.3	3.7	⇩ -0.6
Regina CMA	3.8	3.7	⇩ -0.1	4.6	4.1	⇩ -0.5
Swift Current - Moose Jaw ER4720	4.0	2.1	⇩ -1.9	4.0	4.2	⇧ 0.2
Saskatoon - Biggar ER4730	5.1	4.5	⇩ -0.6	5.2	5.1	⇩ -0.1
Saskatoon CMA	5.6	4.9	⇩ -0.7	5.6	5.6	⇧ 0.0
Yorkton - Melville ER4740	4.5	3.6	⇩ -0.9	4.4	4.7	⇧ 0.3
PA and Northern SK ER4750-760	7.3	6.0	⇩ -1.3	6.6	6.3	⇩ -0.3

Source: Statistics Canada, Labour Force Survey

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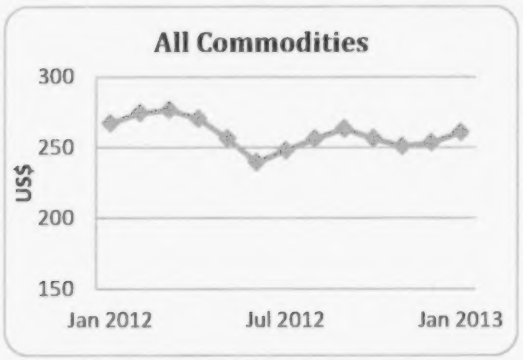
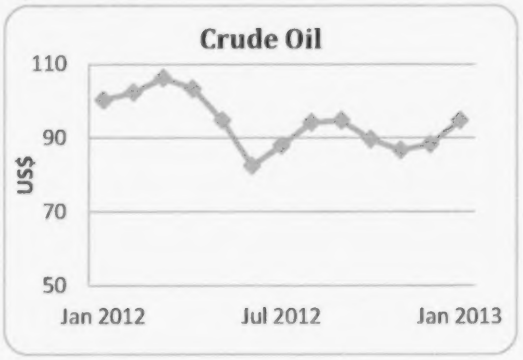
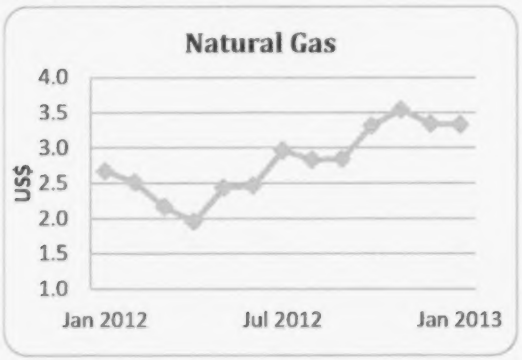
Commodity Prices

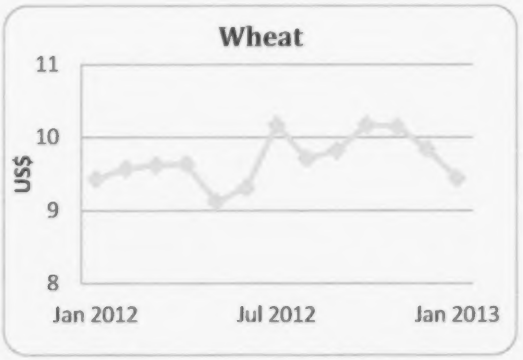




All Commodities: Overall, commodity prices were down in January 2013, compared to January 2012. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 260.60 in January 2013, down by 2.4% from January 2012 (267.00), and up by 2.9% from December 2012.

Crude Oil: Compared to January 2012, the price of crude oil was down by 5.5% to US$94.69 per barrel (West Texas Intermediate, WTI) in January 2013, and up by 7.3% compared to December 2012 (US$88.25).





Natural Gas: The Henry Hub price averaged US$3.33 per million British thermal units (mmbtu) in January 2013, up by 24.7% from January 2012, and down by 0.3% from December 2012 (US$3.34).

Wheat: The price of wheat in January 2013 was US$9.44 per bushel, up by 0.1% from the January 2012 average (US$9.43) and down by 4.1% from December 2012 (US$9.84).

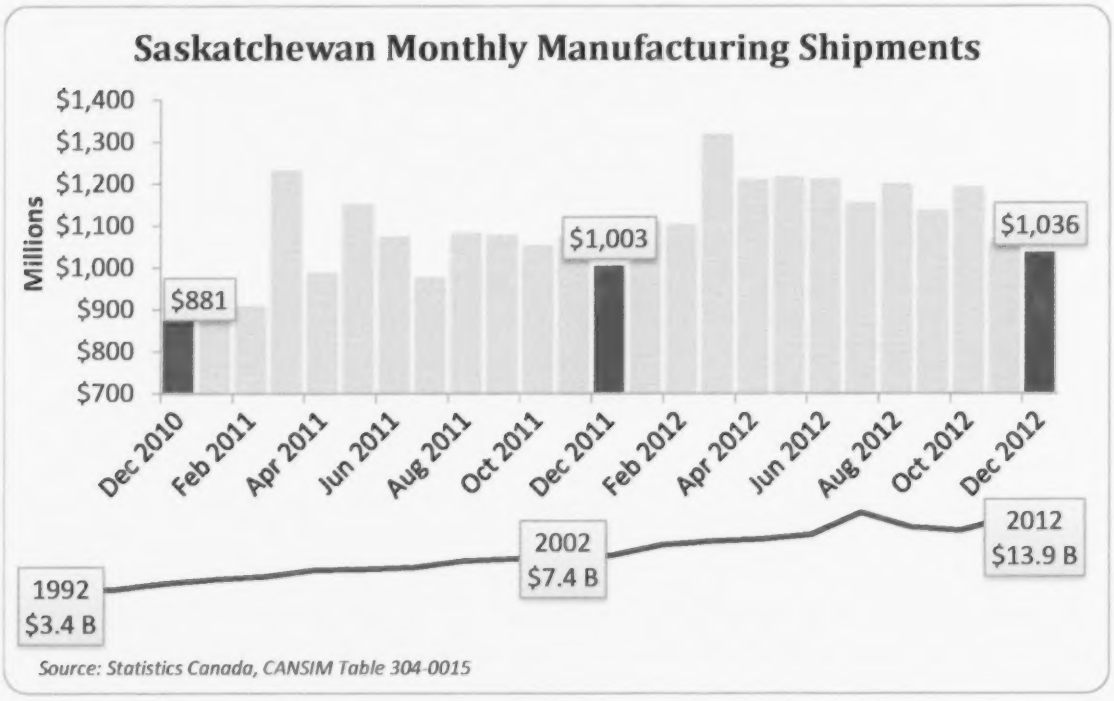
BMO's Commodity Price Indices

	Year over Year			
	Jan 2012	Jan 2013	-/+chg	%chg
All Commodities (US$:2003=100)	267.00	260.60	⇩ -6.4	-2.4%
Crude Oil (US$/bbl)	100.24	94.69	⇩ -5.6	-5.5%
Natural Gas (US$/mmbtu)	2.67	3.33	⇧ 0.7	24.7%
Lumber (US$/mbf)	254.00	378.00	⇧ 124.0	48.8%
Copper (US$/lb)	3.65	3.65	⇨ 0.0	0.0%
Zinc (US$/lb)	0.90	0.92	⇧ 0.0	2.2%
Gold (US$/oz)	1,656.00	1,672.00	⇧ 16.0	1.0%
Silver (US$/oz)	30.79	31.11	⇧ 0.3	1.0%
Wheat (US$/bushel)	9.43	9.44	⇧ 0.0	0.1%
Cattle (US$/cwt)	125.00	128.00	⇧ 3.0	2.4%

Source: BMO Capital Markets Economics

Note: BMO Capital Markets Economics made changes to its all-commodities index and sub-indices starting July 2012.

Production and Exports



Source: Statistics Canada, CANSIM Table 304-0015

Year-over-year (December 2012 vs December 2011):

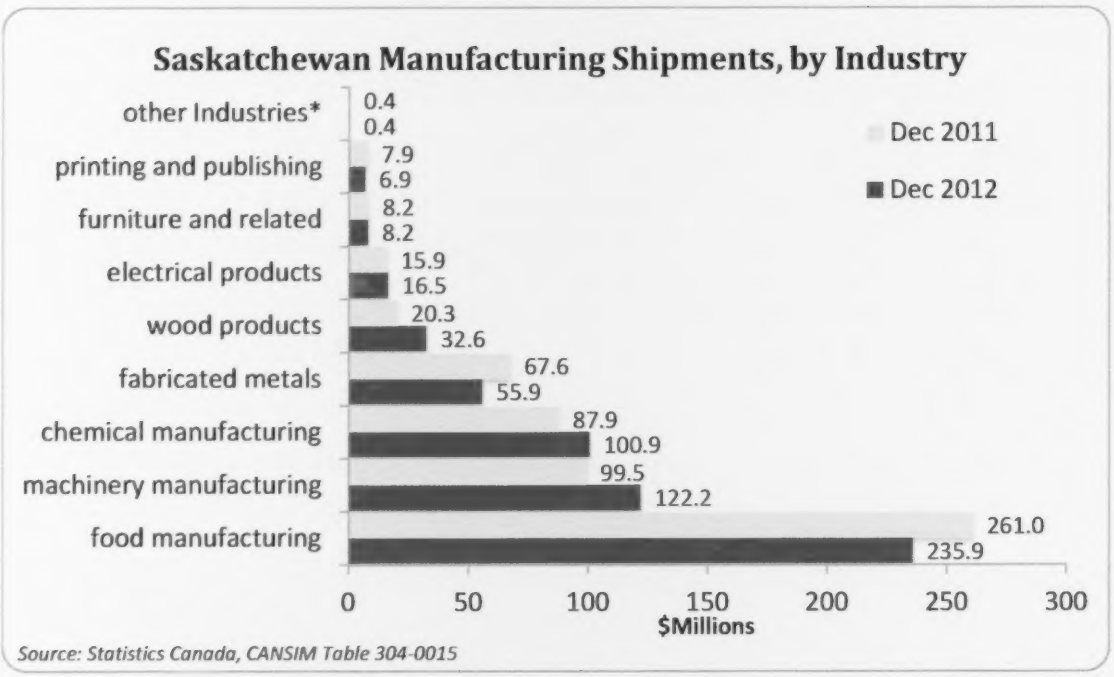
In December 2012, manufacturing shipments in Saskatchewan were up by 3.2%, to $1.04B, compared to December 2011 ($1.00B) (seasonally-unadjusted). In this period, Saskatchewan ranked third in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in B.C. (-2.4%), Manitoba (-9.7%), and in Alberta (-10.5%). Nationally, shipments decreased by 5.8% over the same time period.

Annual Total (2012 vs 2011):

In 2012, the value of manufacturing shipments in Saskatchewan totalled $14.0B, an increase of 10.9% compared to 2011. Saskatchewan ranked second among the provinces in terms of percentage change.

In this period, the value of shipments was up in Alberta (+5.0%), Manitoba (+1.4%), and B.C. (+1.2%). At the national level, total manufacturing shipments were $590.5B in 2012, up by 3.4% from 2011.



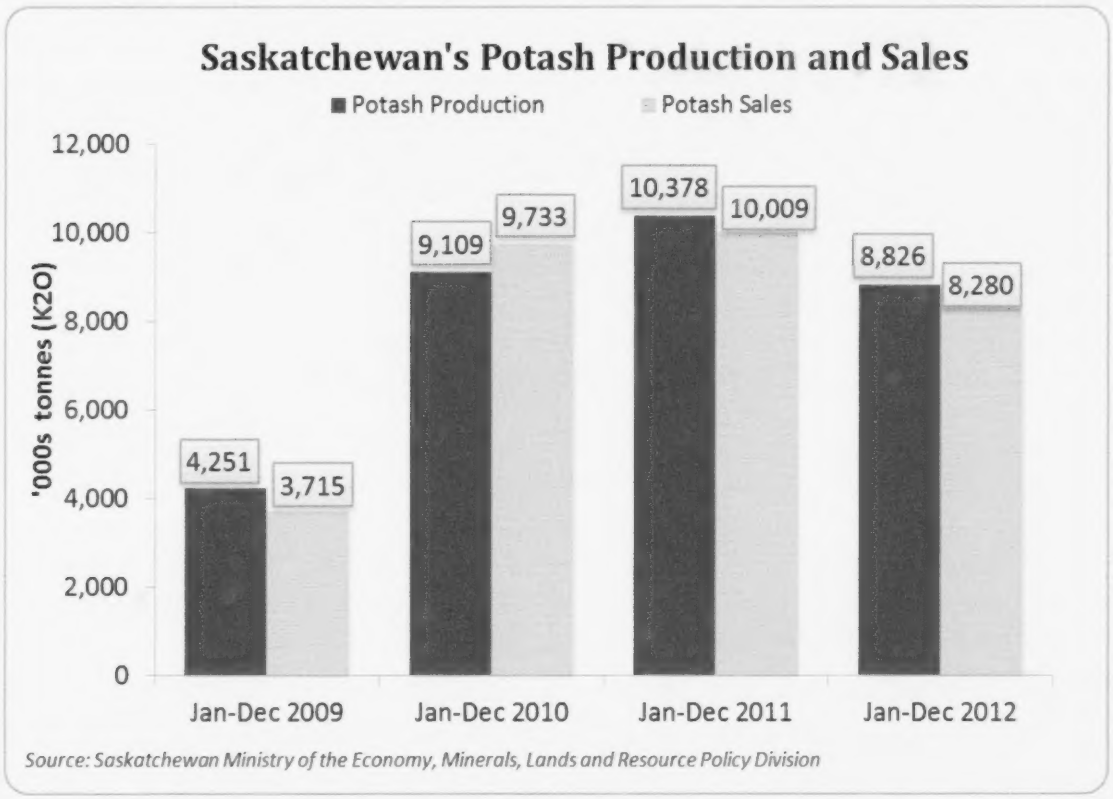
Year-over-year (December 2012 vs December 2011):

Comparing the value of shipments among Saskatchewan's manufacturing industries in December 2012 to the same month in 2011, sectors with increases included machinery manufacturing (+$22.7M), chemical manufacturing (+$13.0M), wood products (+$12.2M) and other industries (+$0.02M). Decreases were observed in furniture and related products (-$0.01M), printing and publishing (-$1.0M), fabricated metals (-$11.6) and food manufacturing (-$25.1M), compared to the same month last year.

Annual Total (2012 vs 2011):

In 2012, sectors with increases included machinery manufacturing (+$309.1M), food manufacturing (+$301.2M), chemical manufacturing (+$230.9M), wood products (+$143.9M), fabricated metals (+$57.7), electrical products (+10.1%), and furniture and related manufacturing (+$4.3M), compared to 2011.

Note: * Other industries include eleven sub-sectors. The status of the eleven sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments with the July 2012 release.



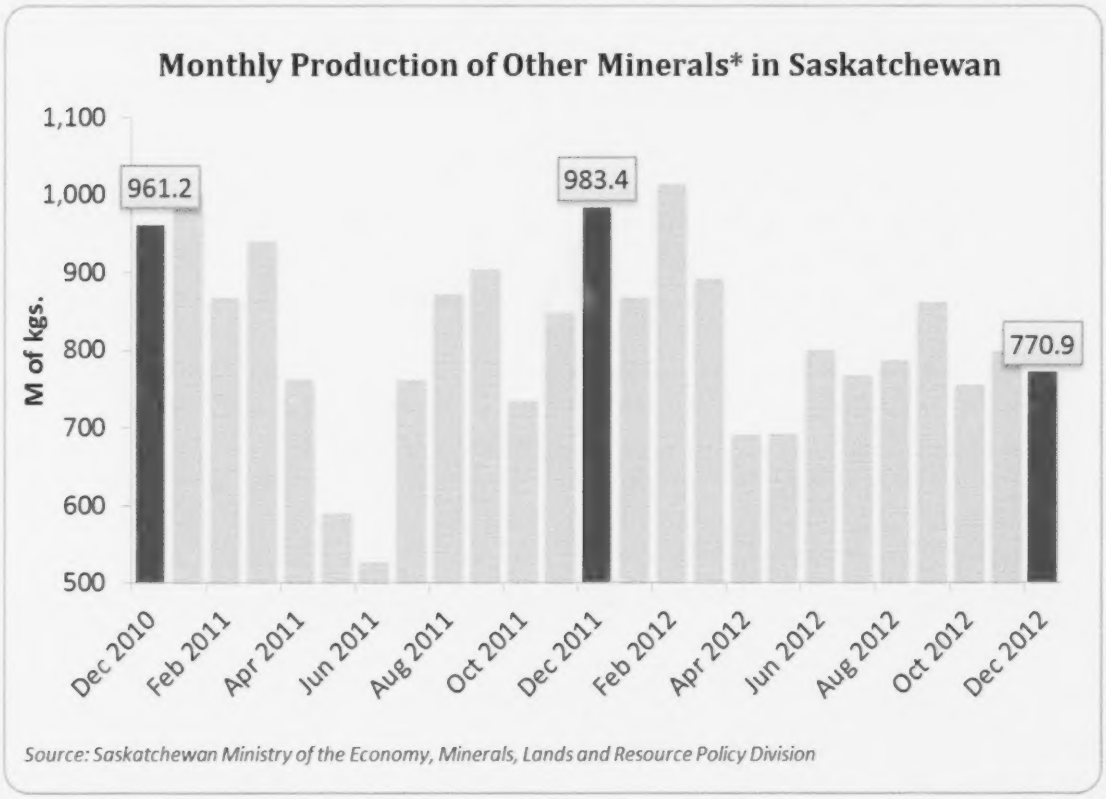
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (December 2012 vs December 2011):

In December 2012, compared to December 2011, Saskatchewan's potash production decreased by 31.7%, to 0.6M tonnes K2O. Potash sales decreased by 11.7% to 0.6M tonnes K2O, during the same period.

Annual Total (2012 VS 2011):

In 2012, the province's potash production decreased by 15.0% to 8.8M tonnes K2O, while sales were down by 17.3% to 8.3M tonnes K2O, compared to 2011.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

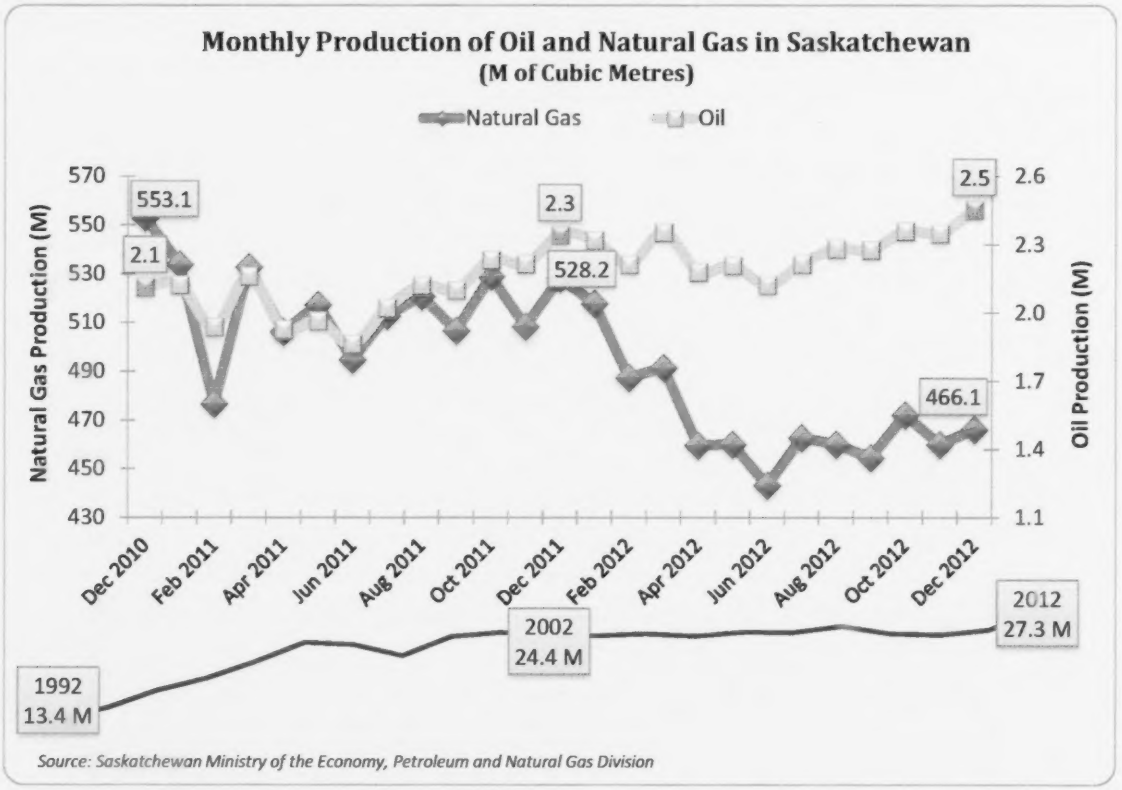
Year-over-year (December 2012 vs December 2011):

In December 2012, compared to December 2011, production of other minerals in Saskatchewan decreased by 21.6% to 770.9M kilograms.

Annual Total (2012 vs 2011):

In 2012, other minerals production in Saskatchewan decreased by 1.0%, to 9.7B kilograms, compared to 2011.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



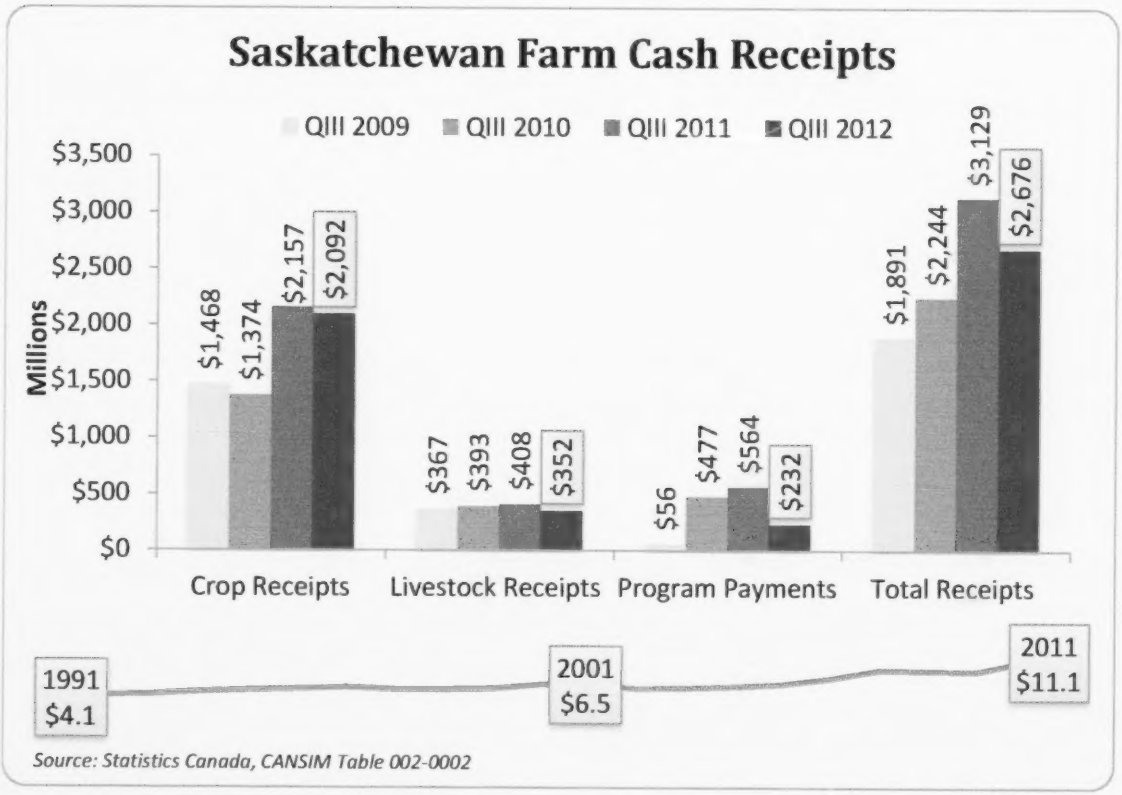
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (December 2012 vs December 2011):

In December 2012, oil production in Saskatchewan increased by 4.8% to 2.5M cubic metres, while natural gas production decreased by 11.7% to 466.1M cubic metres, compared to December 2011.

Annual Total (2012 vs 2011):

In 2012, production of oil increased by 9.3% to 27.3M cubic metres, while production of natural gas in Saskatchewan decreased by 8.6% to 5.6B cubic metres, compared to 2011.



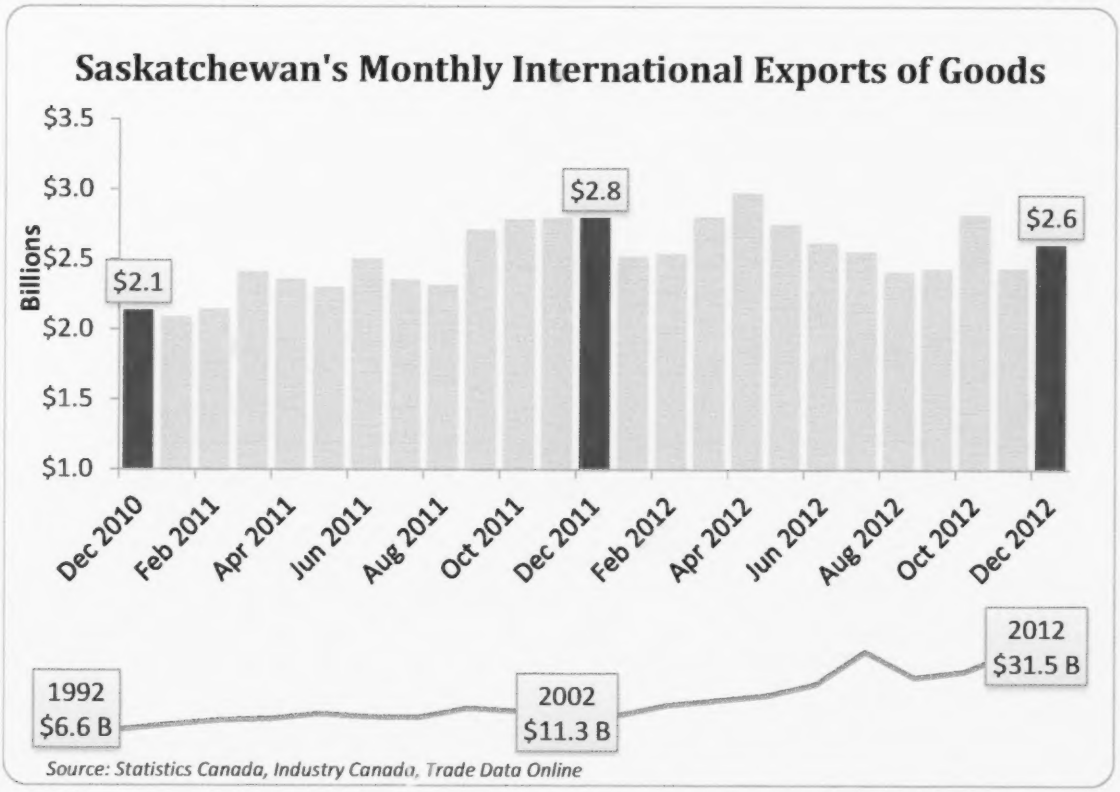
Source: Statistics Canada, CANSIM Table 002-0002

Third Quarter 2012 vs Third Quarter 2011:

In the third quarter (July-September) of 2012, farm cash receipts in Saskatchewan decreased by 14.5% to $2.7B, compared to the same period in 2011. Saskatchewan ranked tenth in terms of percentage change among the provinces. During this period, crop receipts decreased by 3.0% or $65.5M to $2.1B, livestock receipts decreased by 13.7% or $55.9M to $352.2M, and program payments were down by 58.9% or $331.8M to $231.8M in the third quarter of 2012, compared to the same period in 2011.

Year-to-date (January to September 2012 vs January to September 2011):

In the first nine months of 2012, farm cash receipts in Saskatchewan increased by 7.0% to $8.6B, compared to the same period in 2011. This percentage increase ranked fourth among the provinces. Crop receipts were up by 13.4% or $0.8B to $6.9B, while livestock receipts were up by 6.4% or $70.3M to $1.2B. Program payments decreased by 36.5% or $320.7M to $0.6B, compared to the same period in 2011.



Year-over-year (December 2012 vs December 2011):

In December 2012, Saskatchewan's international exports of goods decreased by 6.7%, to $2.6B, down from $2.8B in December 2011. Comparing December 2012 with December 2011, Saskatchewan ranked fourth in terms of percentage change among the provinces.

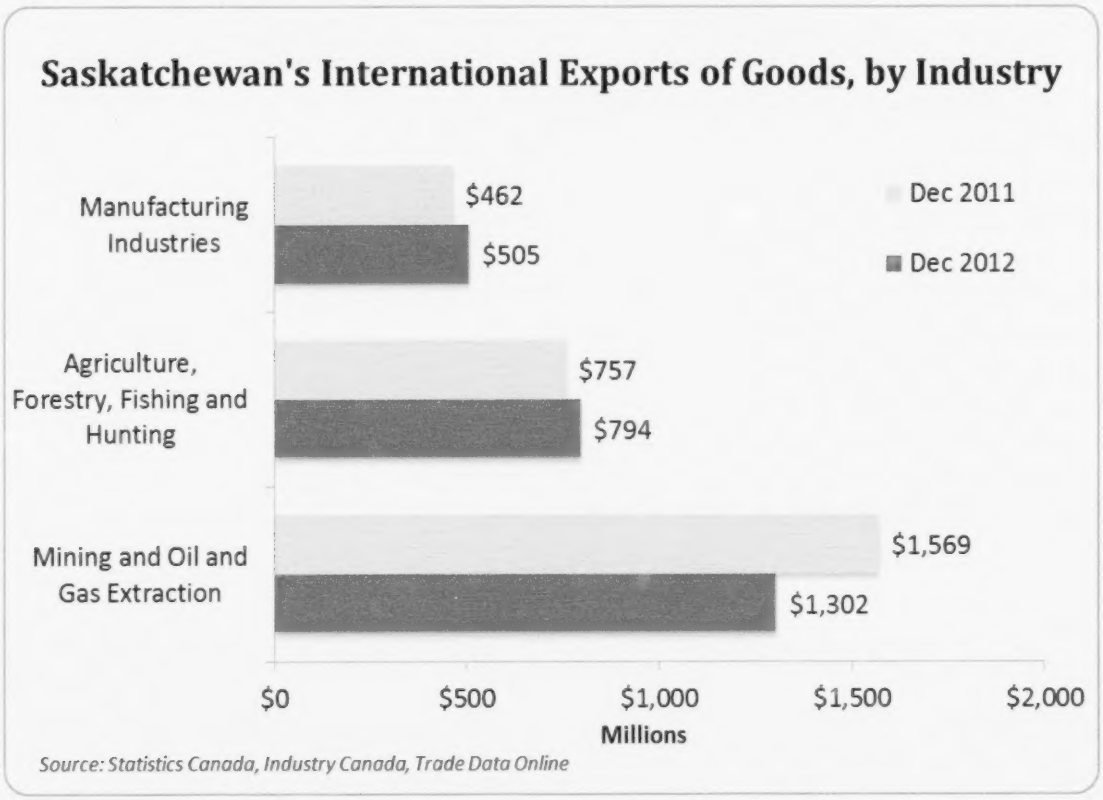
International exports of goods decreased in Manitoba (-12.1%), B.C. (-10.0%), and Alberta (-13.7%). For Canada as a whole, exports were down 8.7% to $36.3B in December 2012, compared to December 2011.

Annual Total (2012 vs 2011):

In 2012, Saskatchewan's international exports of goods increased by 6.5%, to $31.5B, compared to 2011 ($29.6B). Saskatchewan had the second-highest growth rate among the provinces.

The value of exports in 2012 was up in Alberta (+2.4%), and down in Manitoba (-4.9%) and B.C. (-3.1%). At the national level, total exports were up by 1.6%, compared to 2011.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



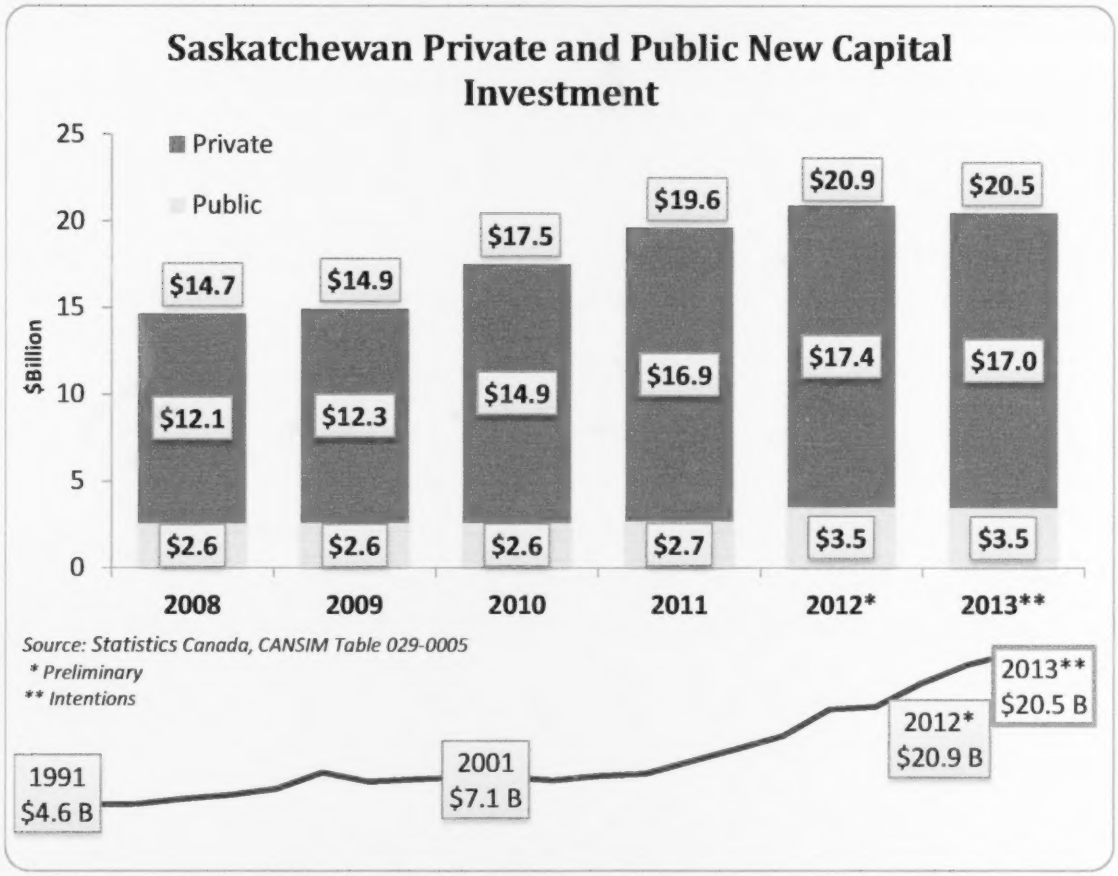
Year-over-year (December 2012 vs December 2011):

In December 2012, compared to December 2011, international exports in the mining and oil and gas extraction sector decreased by $267.0M to $1.3B, agriculture, forestry, fishing, and hunting increased by $37.1M to $794.4M, and manufacturing sector exports increased by $43.4M to $505.2M. Within the manufacturing sector, the largest year-over-year increase in exports was in primary metals manufacturing (+$39.4M), while chemical products manufacturing had the largest decrease (-$13.0M) in exports.

Annual Total (2012 vs 2011):

In 2012, mining and oil and gas extraction exports increased by 3.6% or $593.1M to $17.3B, manufacturing exports increased by 12.2% or $609.3M to $5.6B, and exports by agriculture, forestry, fishing, and hunting industries increased by 9.3% or $723.73M to $8.6B. Within the manufacturing sector, food manufacturing had the largest increase (+$227.0M) in exports, while chemical products had the largest decrease (-$129.8M).

Investment and Construction

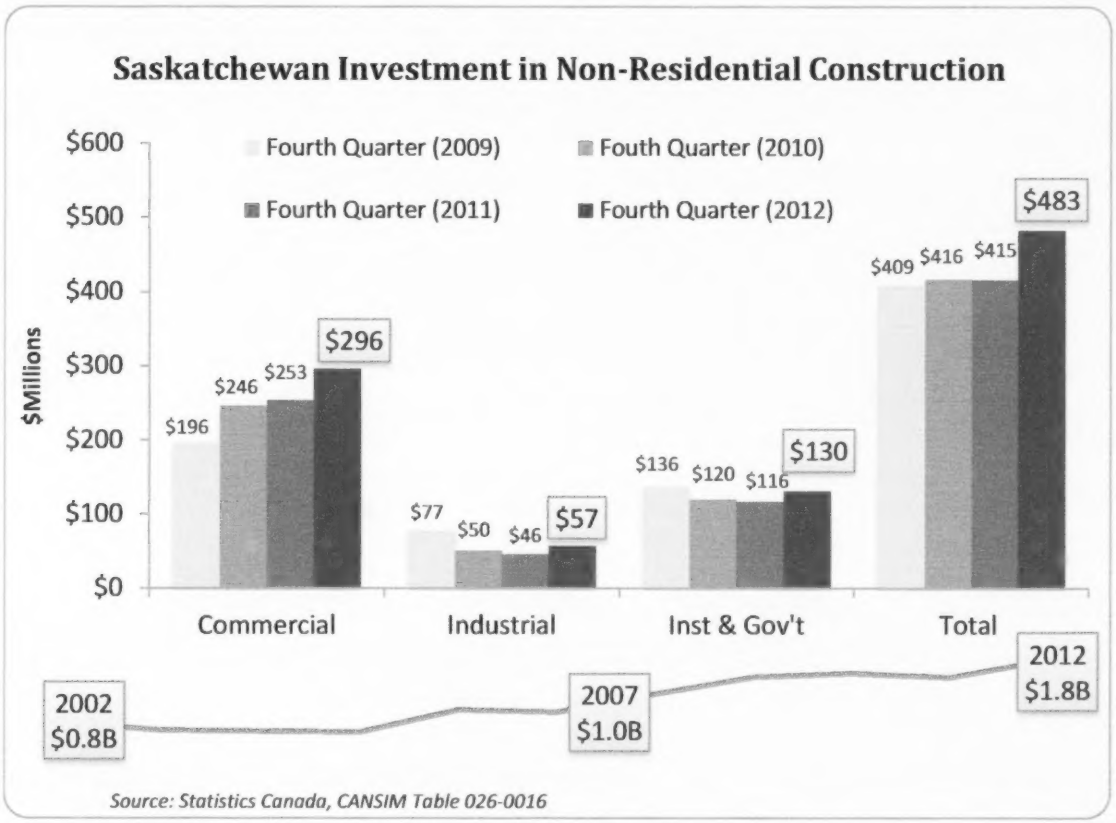


According to Statistics Canada figures released in February 2013, new capital spending by private and public organizations in Saskatchewan totalled $19.6B in 2011. The private sector accounted for $16.9B or 86.2%, and the public sector contributed $2.7B or 13.8% of the total expenditures.

In 2012, capital investment in Saskatchewan increased by 6.5%, to $20.9B, compared to 2011. The private sector accounted for about $17.4B or 83.2%, and the public sector contributed $3.5B or 16.8% of the total private and public investment expenditures.

For 2013, capital investment in Saskatchewan is expected to reach $20.5B. The private sector is expected to account for about $17.0B or 83.0% and the public sector is projected to contribute $3.5B or 17.0% of the total expenditures in 2013. The 2013 private and public capital expenditure intentions would be the sixth consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2012 and 2013 and investment intentions for 2014 will be available on February 26, 2014.



Fourth Quarter of 2012 vs Fourth Quarter of 2011:

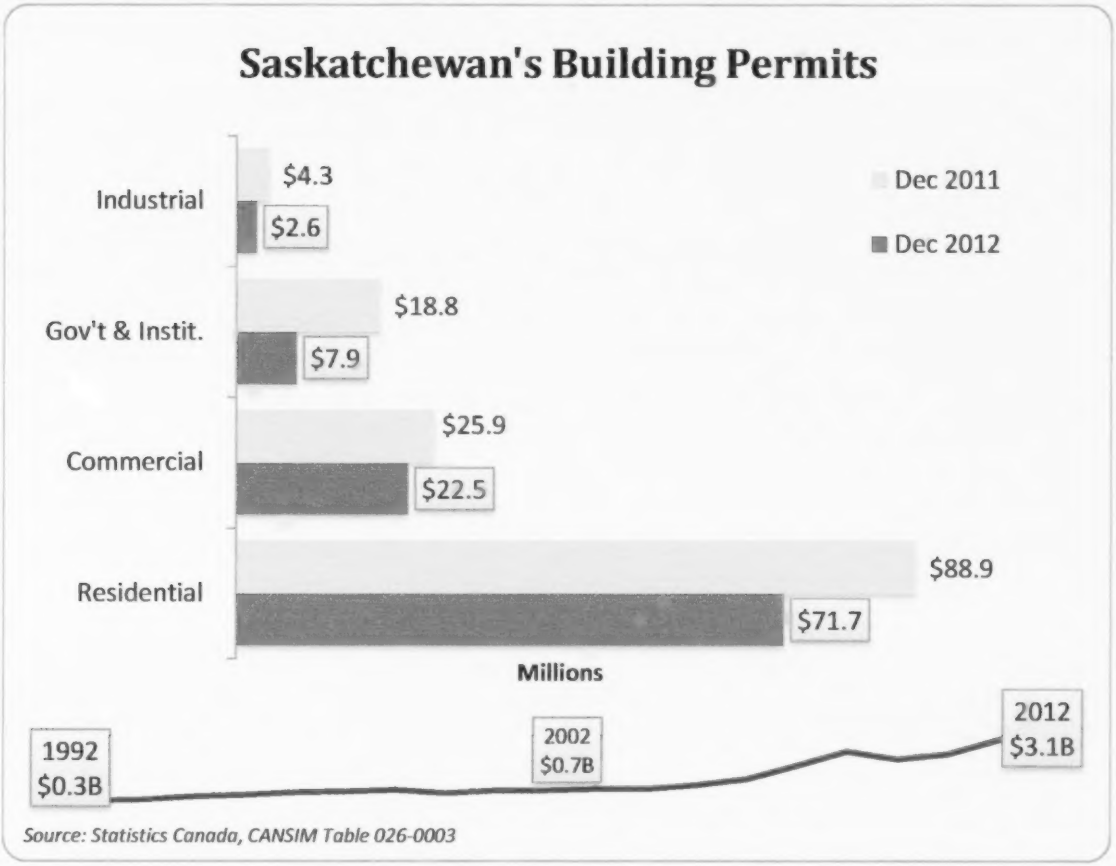
In the fourth quarter of 2012, investment in non-residential construction in Saskatchewan totalled $482.8M, up by 16.2%, compared to $415.4M in the fourth quarter of 2011. Saskatchewan ranked first among the provinces in terms of percentage change.

Manitoba was up 10.2%, B.C. up 4.3%, and Alberta up 0.2% in the fourth quarter of 2012, compared to the fourth quarter of 2011. Five of the 10 provinces saw an increase in this period and the national average was down by 0.1%.

Annual Total (2012 vs 2011):

In 2012, investment in non-residential construction in Saskatchewan totalled $1.8B, an increase of 18.7%, compared to 2011. This ranked first in terms of percentage change among the provinces.

Manitoba increased by 12.6%, Alberta increased by 3.0%, and B.C. was down 4.7% in 2012, compared to 2011. Nationally, investment in non-residential construction decreased slightly during this period.



Source: Statistics Canada, CANSIM Table 026-0003

Year-over-year (December 2012 vs December 2011):

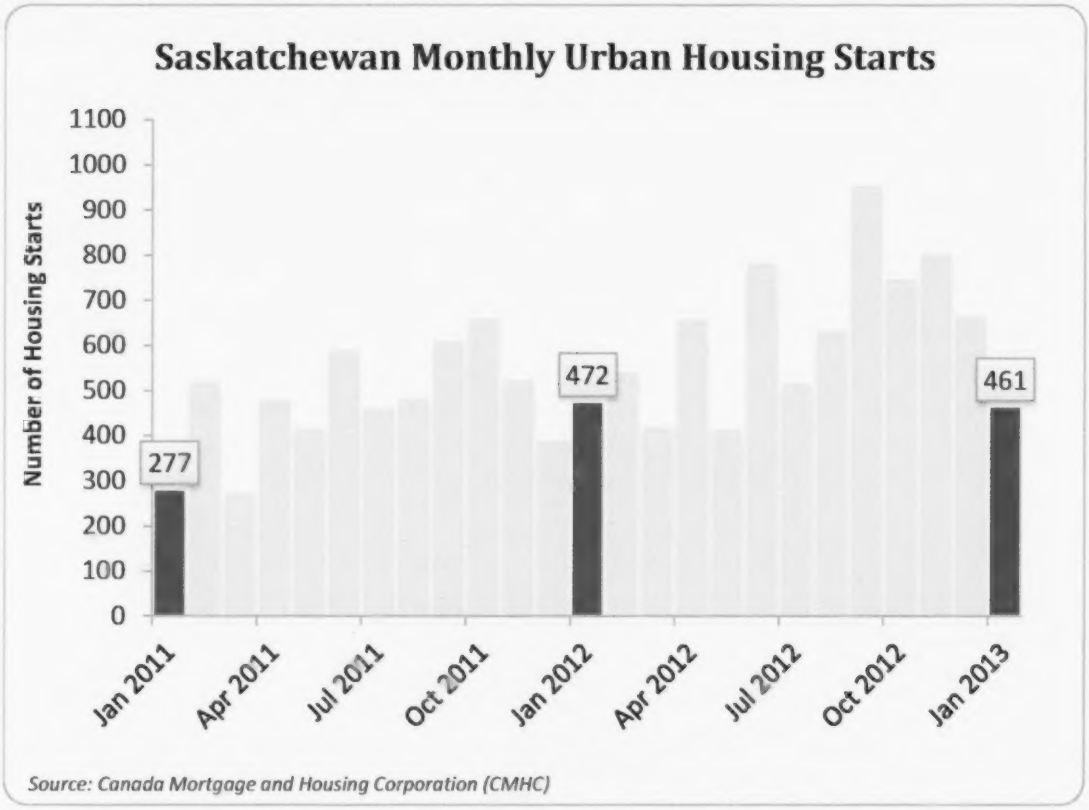
The value of building permits issued in Saskatchewan totalled $104.7M in December 2012, down by 24.0%, compared to $137.9M in December 2011.

The value of building permits in the Regina CMA increased by 10.0% from $48.8M to $53.6M, and the Saskatoon CMA saw a decrease of 39.9%, from $63.6M to $38.2M in December 2012, compared to December 2011. In the area of the province outside the two CMAs, the value of building permits decreased by 49.4% from $25.4M to $12.9M.

Annual Total (2012 vs 2011):

In 2012, the value of building permits issued in Saskatchewan totalled $3.1B, an increase of 18.0%, compared to 2011. Saskatchewan ranked second in terms of percentage change among the provinces.

The value of building permits issued in 2012 increased in the residential sector (+$385.4M), the industrial sector (+$25.1M), and the government and institutional sector (+$82.9M), compared to the same period in 2011. The commercial sector witnessed a decrease (-$22.3M) during the same period.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (January 2013 vs January 2012):

The number of housing starts in Saskatchewan's urban centres decreased by 2.3%, to 461, in January 2013, compared to January 2012. Manitoba was down 48.5%, B.C. was down 19.2%, and Alberta was up 8.3%, compared to January 2012. Seven of the 10 provinces posted decreases in urban housing starts in January 2013, compared to January 2012. The national average was down by 25.6% during this period. Saskatchewan's percentage change ranked fourth among the provinces.

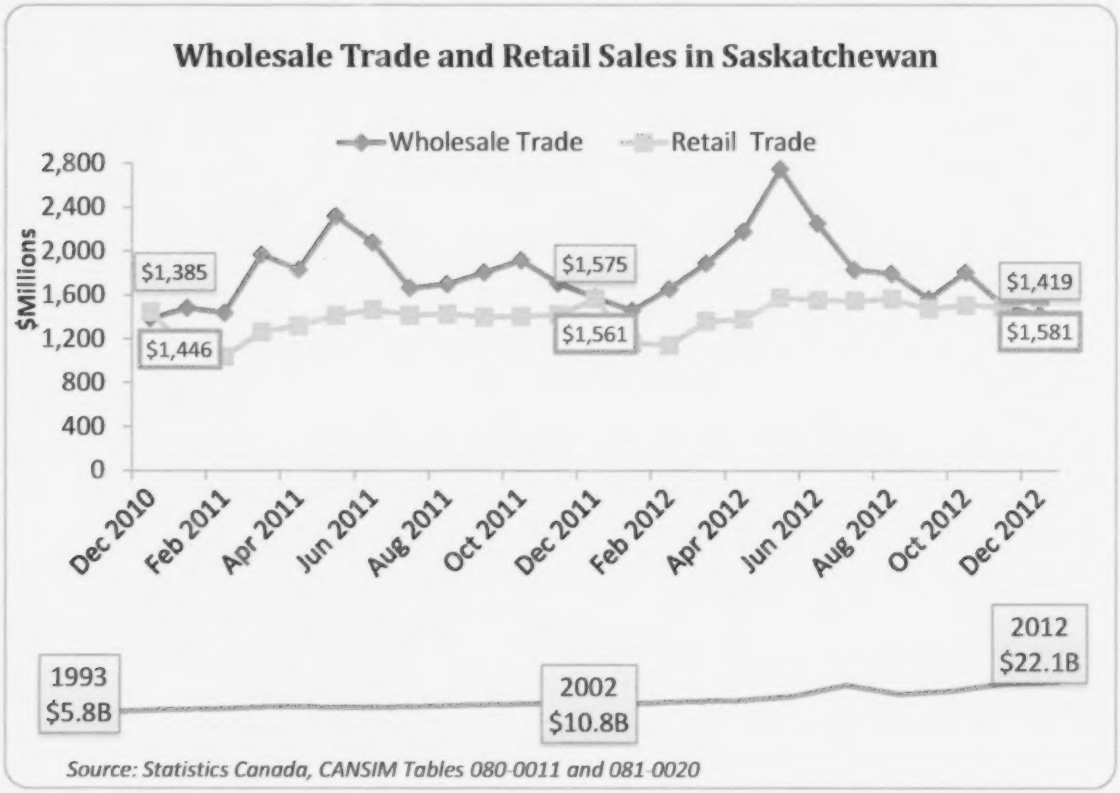
Urban housing starts in Saskatchewan decreased from 472 units in January 2012, to 461 units in January 2013. Single-family dwellings increased from 176 units to 182 units (+3.4%), while multiple housing units decreased by 13.2% to 257 units in January 2013, compared to January 2012.

New home building in the Regina CMA decreased from 277 units, to 269 units in January 2013, while the Saskatoon CMA decreased by 4.0%, from 177 units to 170 units, compared to January 2012. In other centres of the province outside the two CMAs, housing starts were up by 22.2% from 18 units in January last year to 22 units in January this year.

Annual Total (2012 vs 2011):

In 2012, urban housing starts in Saskatchewan increased by 39.9% to 7,941 units, compared to 2011 (5,677). The national average was up by 11.0%. In 2012, housing starts were up by 82.6% in the Regina CMA and up by 25.4 % in the Saskatoon CMA.

Other Indicators



Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (December 2012 vs December 2011):

On a year-over-year basis, retail sales in Saskatchewan for December 2012 were up by 1.3% to $1.58B, compared to December 2011 ($1.56B). In terms of percentage change, Saskatchewan ranked first among the provinces. Nine of the 10 provinces had decreases in this period, with Manitoba down by 5.2%, Alberta down by 0.8%, and B.C. down by 2.8%. Nationally, retail sales decreased by 3.8% in this period.

Wholesale trade in Saskatchewan decreased by 9.9%, to $1.4B in December 2012, compared to December 2011 ($1.6B). In terms of percentage change, this ranked last among the provinces.

Annual Total (2012 vs 2011):

In 2012, retail sales in Saskatchewan were up by 6.7% to $17.3B, compared to the same period in 2011. In percentage terms, Saskatchewan ranked second among the provinces. In 2012, retail sales were up by 1.3% in Manitoba, up by 7.6% in Alberta, and up by 2.2% in B.C., with an increase of 2.5% nationally, compared to 2011.

In 2012, wholesale trade in Saskatchewan totalled $22.1B, an increase of 2.9%, compared to 2011. In terms of percentage change, this ranked seventh among the provinces.

Year-over-year (December 2012 vs December 2011):

Among retail outlets, motor vehicle and parts dealers had the largest increase in retail sales in December 2012 at $43.5M, followed by new car dealers at $40.1M, sporting goods, hobby, book and music stores at $3.5M, gasoline stations at $1.5M, clothing and clothing accessories stores at $0.5M, miscellaneous store retailers at $0.4, and shoe stores at $0.3M, compared to December 2011.

In December 2012, building materials and garden equipment dealers (-$8.8M), beer, wine and liquor stores (-$6.9M), general merchandise stores (-$5.2M), furniture and home furnishing stores (-$4.4M), and furniture stores (-$2.5M) witnessed declines, compared to December 2011.

Annual Total (2012 vs 2011):

In 2012, motor vehicle and parts dealers had the largest increase in retail sales at $535.0M, followed by new car dealers at $401.8M, gasoline stations at $122.5M, general merchandise stores at $113.8M, building materials and garden equipment dealers at $74.6M and health and personal care stores at $59.3M, compared to 2011.

Retail sales at home furnishings stores ($+3.9M) and shoe stores ($+4.1M) saw the least increases in 2012, compared to 2011.

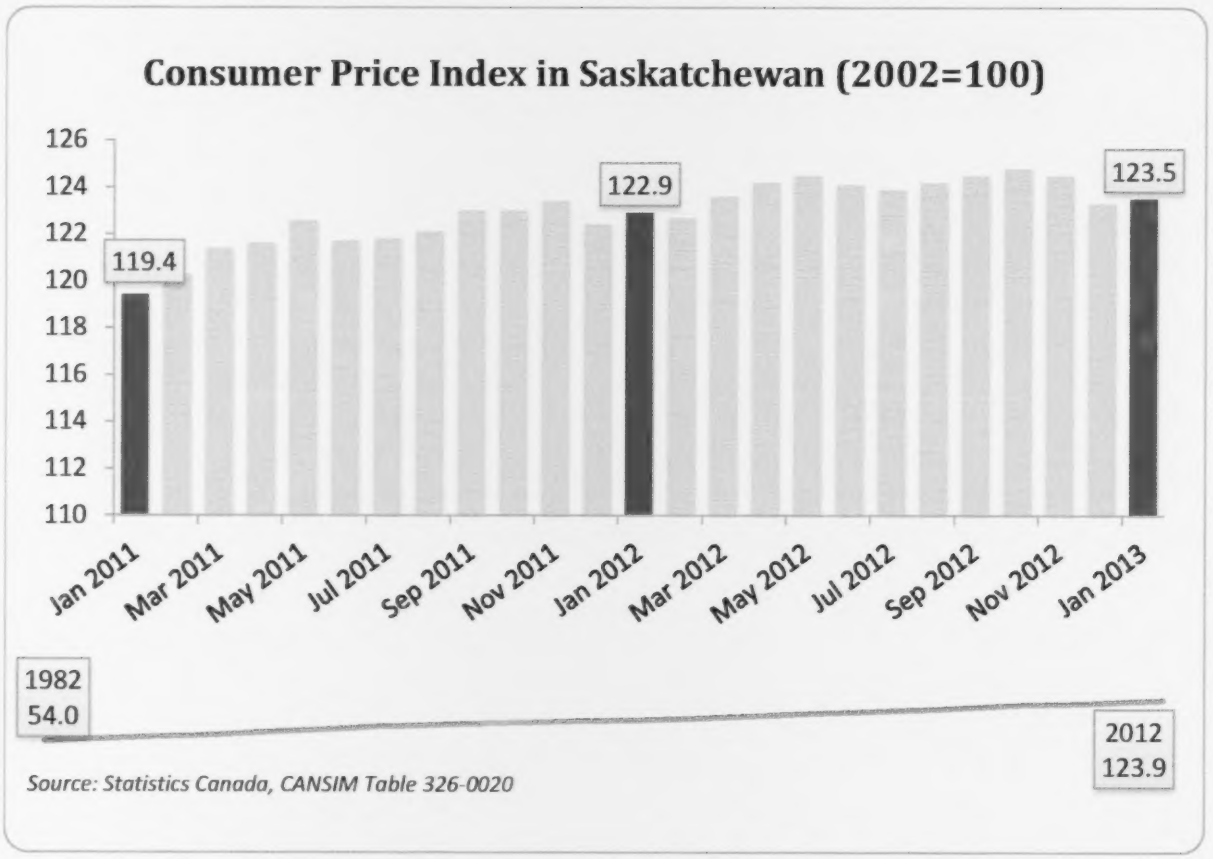
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (December 2012 vs December 2011):

On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan decreased by 1.2% in December 2012, to 4,221 units, compared to 4,272 in December 2011. Apart from B.C., up 2.4%, new motor vehicle sales were down in nine provinces in this period, with Alberta down by 0.7% and Manitoba down 0.5%. Nationally, new motor vehicle sales decreased by 5.1%. Saskatchewan ranked fourth among the provinces in terms of percentage change.

Annual Total (2012 vs 2011):

New motor vehicle sales in Saskatchewan increased by 10.6% to 56,517 units in 2012, compared to the same period in 2011. In this period, Saskatchewan was second among the provinces in terms of percentage change. In 2012, new motor vehicle sales were up by 10.5% in Alberta, up by 9.8% in B.C. and 7.6% in Manitoba. The national average was up by 5.9%, compared to the same period in 2011.

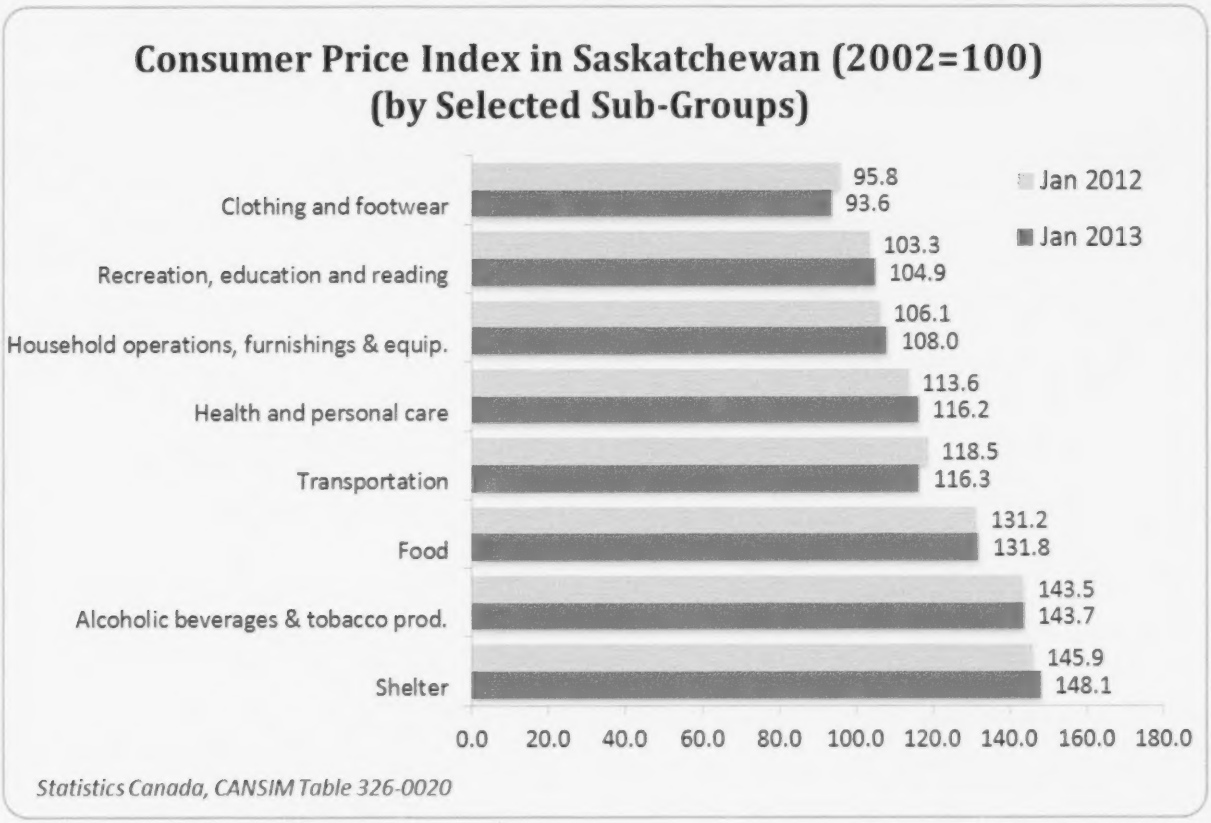


Year-over-year (January 2013 vs January 2012):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 0.5% in January 2013, from 122.9 to 123.5, compared to January 2012. For other western provinces, CPI increased in Manitoba (+1.2%), B.C. (+0.3%) and decreased in Alberta (-0.5%). The national average increased by 0.5%, during the same period. CPI increased in the Regina CMA by 0.7%, to 124.4, while the Saskatoon CMA witnessed an increase of 0.3%, to 123.8 during this period.

Annual Average (2012 vs 2011) :

In 2012, Saskatchewan's CPI increased by 1.6%, on average, compared to 2011. For other western provinces, CPI increased in Manitoba (+1.6%), Alberta (+1.1%) and B.C. (+1.1%). The national average increased by 1.5%, during the same period. CPI increased in the Regina CMA by 1.8%, while the Saskatoon CMA witnessed an increase of 1.5% during this period.



Year-over-year (January 2013 vs January 2011):

In January 2013, the Saskatchewan All-items CPI increased by 0.5%, compared to January 2012. The province's CPI increased in six of the eight commodity categories during the same period. The largest increases were in health and personal care (+2.3%), household operations, furnishings and equipment (+1.8%) and recreation, education and reading (+1.5%), while decreases were recorded in transportation(-1.9%) and clothing and footwear (-2.3%) in this period.

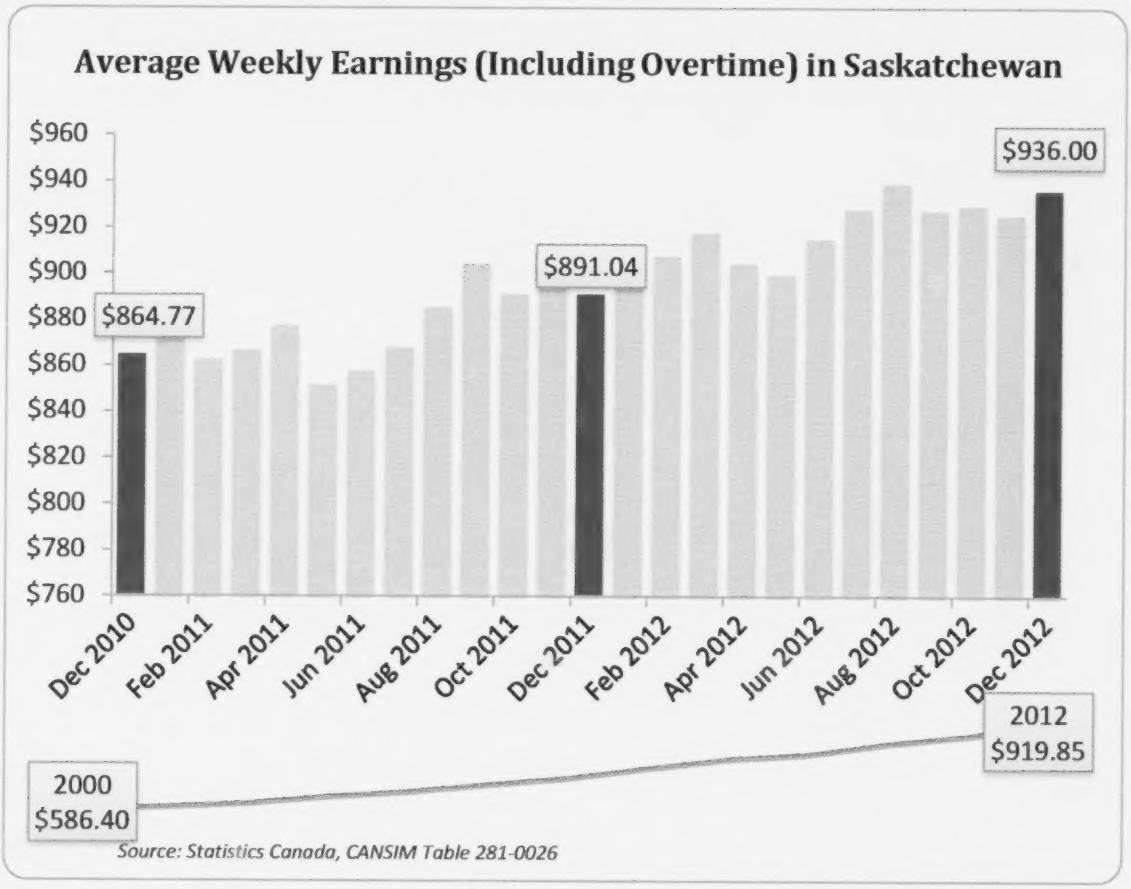
Annual Average (2012 vs 2011):

In 2012, Saskatchewan's CPI increased in all eight commodity categories compared to 2011. Food posted the largest increase (+2.3%) and recreation, education and reading posted the smallest growth (+0.5%) in 2012, compared to 2011.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Jan 2012	Jan 2013	-/+chg	%chg	Dec 2011	Dec 2012	-/+chg	%chg
All Items	**122.9**	**123.5**	**0.6**	**0.5%**	**122.0**	**123.9**	**2.0**	**1.6%**
Food	131.2	131.8	0.6	0.5%	128.2	131.2	3.0	2.3%
Shelter	145.9	148.1	2.2	1.5%	143.9	146.7	2.8	1.9%
Household operations, furnishings & equip.	106.1	108.0	1.9	1.8%	105.6	107.3	1.8	1.7%
Clothing and footwear	95.8	93.6	-2.2	-2.3%	95.1	95.8	0.7	0.8%
Transportation	118.5	116.3	-2.2	-1.9%	116.9	119.0	2.2	1.8%
Health and personal care	113.6	116.2	2.6	2.3%	113.7	115.2	1.5	1.3%
Recreation, education and reading	103.3	104.9	1.6	1.5%	105.9	106.4	0.5	0.5%
Alcoholic beverages & tobacco prod.	143.5	143.7	0.2	0.1%	142.1	143.5	1.4	1.0%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (December 2012 vs December 2011):

Saskatchewan's average weekly earnings (including overtime) for all industries in December 2012 increased by 5.0%, or $44.96, to $936.00, compared to December 2011. This ranked first in terms of percentage increase among the provinces. The national average earnings increased by 2.9%, or $25.32, to $910.34 during the same month.

Saskatchewan's CPI increased by 0.7% in December 2012, compared to December 2011. The Canadian CPI increased by 0.8% during the same month.

Annual Total: (2012 vs 2011):

In 2012, average weekly earnings for all Saskatchewan industries increased by 4.8%, or $41.85, to $919.85, compared to 2011. This was the second-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.5%, or $22.29, to $897.03.

In 2012, Saskatchewan's CPI increased by 1.6%, on average, compared to 2011. The Canadian CPI increased by 1.5% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
Dec 2012
Retail trade $568
Arts, entertainment & rec. $627
Management of companies $666
Other services $734
Health care & social assistance $929
Administrative & support $955
Educational services $964
Finance and insurance $1,006
Manufacturing $1,040
Information and cultural industries $1,052
Real estate, rental & leasing $1,059
Transportation & warehousing $1,062
Public administration $1,087
Construction $1,126
Wholesale trade $1,162
Professional services $1,267
Mining (except oil and gas) $1,707
Support activities for mining and oil and gas $1,722
Oil & gas extraction $2,183
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (December 2012 vs December 2011):

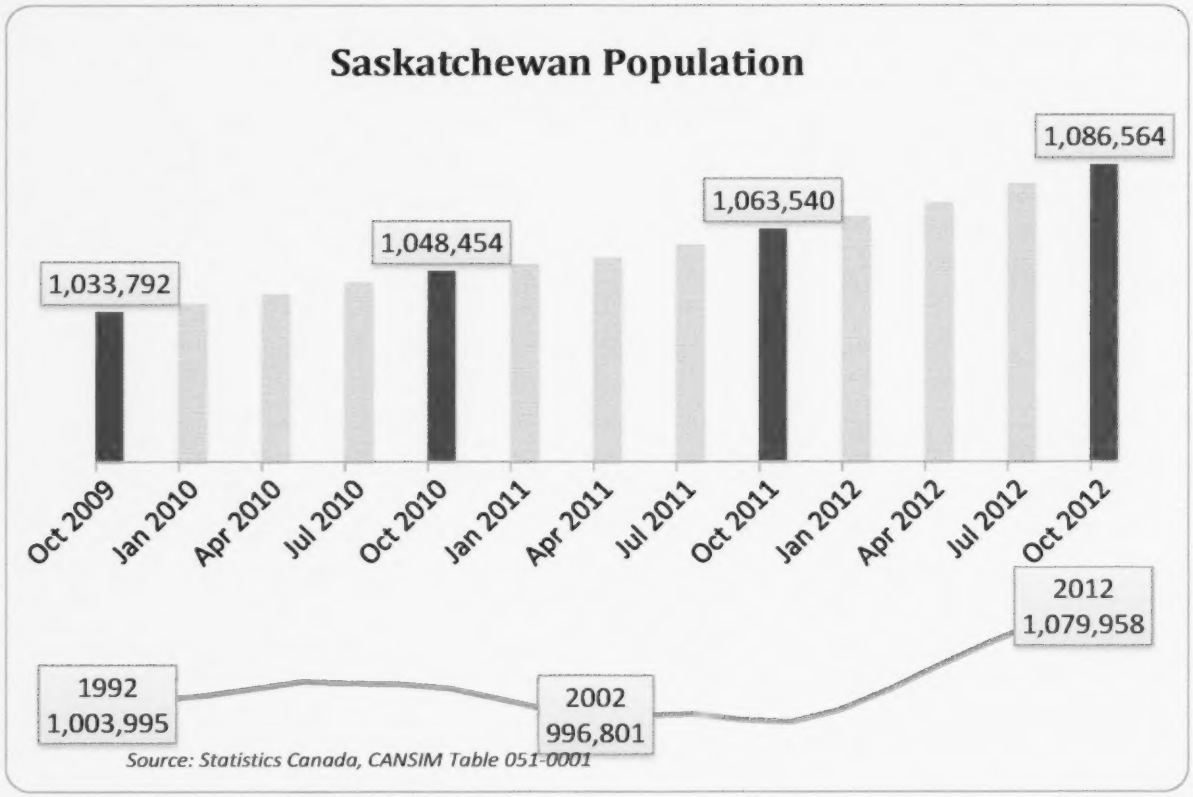
Average weekly earnings (including overtime) increased in 16 of the 22 industry groups (with two industries not reporting results) in Saskatchewan. The largest increases were observed in health care and social assistance at $158.49, arts, entertainment and recreation at $144.79, mining (except oil and gas) at $90.85,professional services at $86.93, wholesale trade at $40.80, transportation & warehousing at $38.65, public administration at $37.58, real estate, rental and leasing at $31.27, and manufacturing at $28.51.

In December 2012, average weekly earnings were down in finance and insurance (-$4.65), management of companies (-$7.21) and information and cultural industries (-$71.74).

Annual Total: (2012 vs 2011):

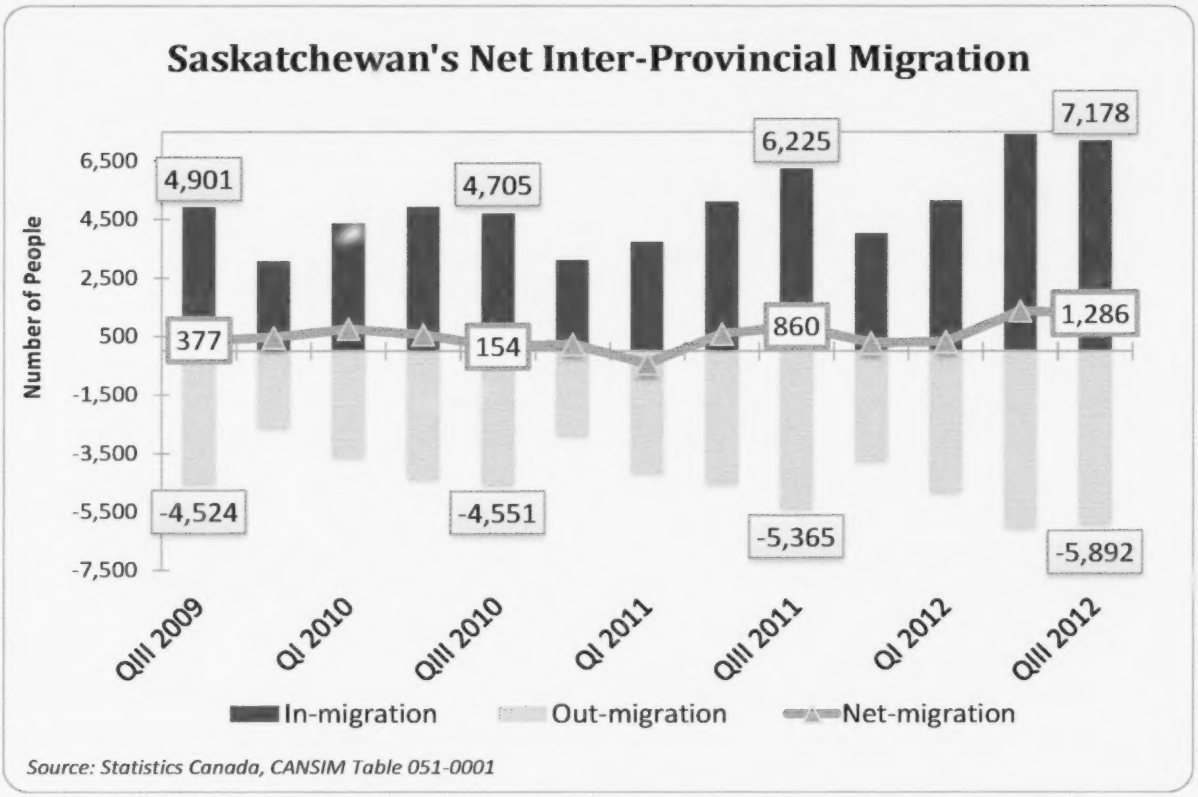
In 2012, average weekly earnings increased in 20 of the 22 industry groups led by mining (except oil and gas) at $200.01, support activities for mining and oil and gas at $191.43, oil and gas extraction at $139.57, real estate, rental and leasing at $102.16, information and cultural industries at $98.86, and professional services at $73.77.

All the industry groups saw increases in average weekly earnings in 2012.



Saskatchewan's population was estimated at 1,086,564 as of October 1, 2012, an increase of 23,024 people since October 1, 2011 (1,063,540) and an increase of 6,606 people from July 1, 2012 (1,079,958). The province's population has now increased for 26 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.61% in the third quarter was the second-highest among the provinces, and above the national average of 0.35%. Compared to October 1, 2011, Saskatchewan's population grew by 2.16%, which was the second-highest percentage increase among the provinces, and above the national average of 1.14%.

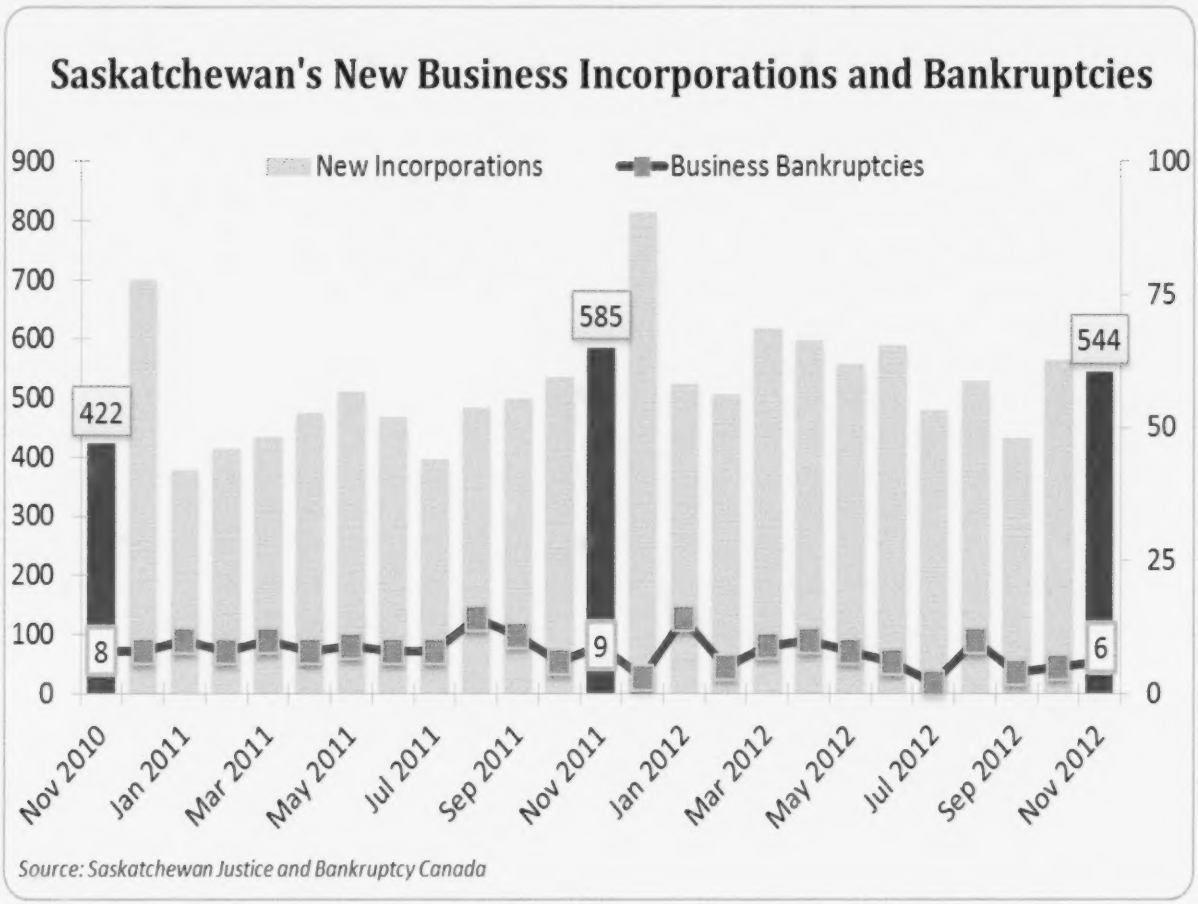


Source: Statistics Canada, CANSIM Table 051-0001

In the third quarter of 2012, net international migration was the largest component of growth accounting for 3,734 of the total 6,606 change in population, while natural increase (births minus deaths) was 1,586 and net interprovincial migration was 1,286. Interprovincial in-migration was 7,178 compared to out-migration of 5,892 in the third quarter of 2012.

In the third quarter of 2012, Saskatchewan had net inter-provincial in-migration of 1,286. Seven of the 10 provinces had net out-migration in the third quarter of 2012, including Ontario (-5,591), B.C. (-2,748), Nova Scotia (-1,998), and Quebec (-1,886).

Saskatchewan had net in-migration from eight provinces in the third quarter of 2012. Ontario was the largest contributor with 714.



Year-over-year (November 2012 vs November 2011):

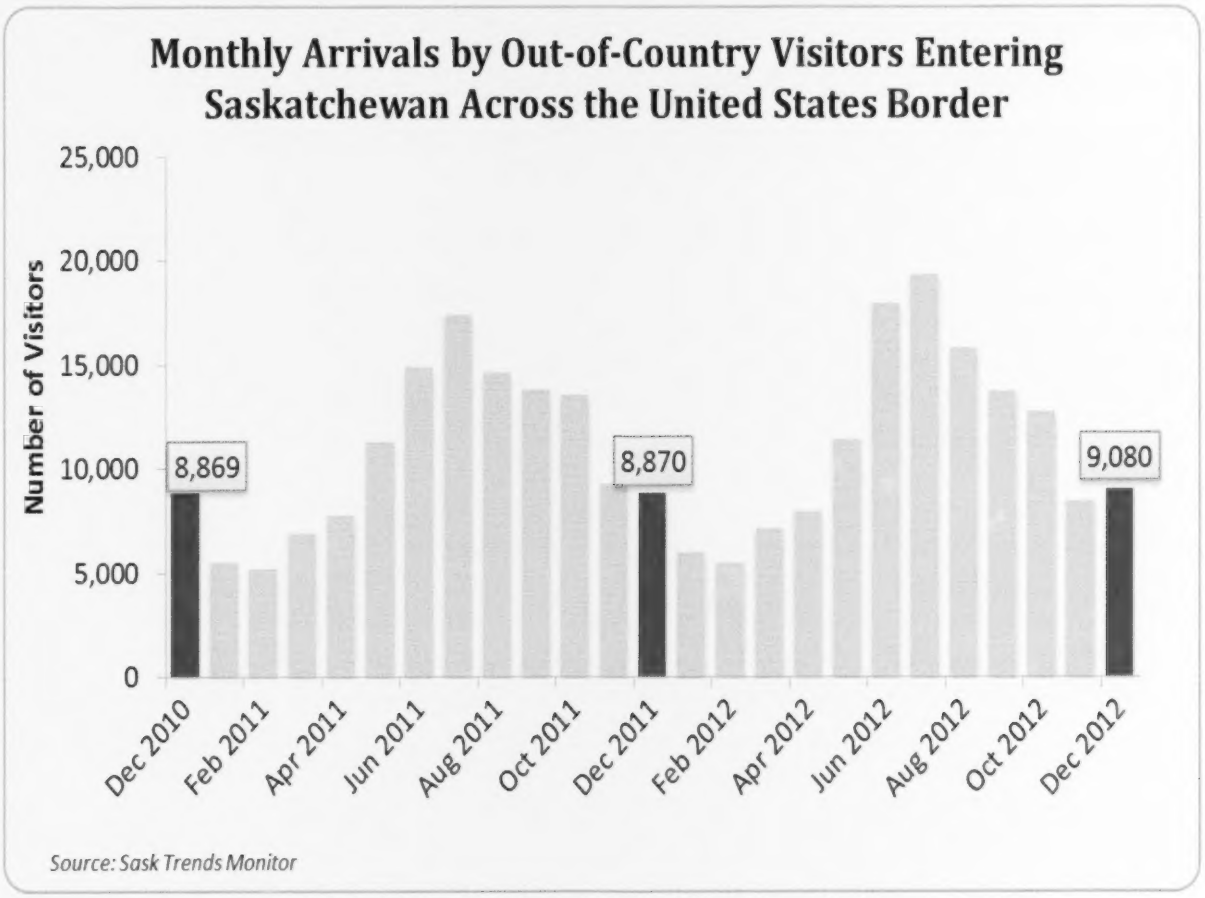
New business incorporations in Saskatchewan in November 2012 totalled 544, a decrease of 7.0% from 585 in November 2011.

Business (including farm) bankruptcies were down by three, to six, and consumer bankruptcies down by 14, to 69 in November 2012, compared to November 2011.

Year-to-Date: (January to November 2012 vs January to November 2011):

In the first 11 months of 2012, new business incorporations increased by 14.7% to 5,947, compared to the same period in 2011.

There were 79 business (including farm) bankruptcies in the first 11 months of 2012, down by 22, from the same period in 2011. Consumer bankruptcies decreased by 21.2%, or 251, to 932 in the first 11 months of 2012, compared to the same period in 2011.



Year-over-year (December 2012 vs December 2011):

The number of arrivals by out-of-country visitors entering Saskatchewan across the U.S. border in December 2012 totalled 9,080, an increase of 2.4% from 8,870 in December 2011.

Annual Total: (2012 vs 2011):

In 2012, there were 135,341 out-of-country visitors entering Saskatchewan, an increase of 4.8% compared to the same period in 2011.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual 2010	Annual 2011	Annual 2012	Year-over-Year Last Year Same Period	Year-over-Year Latest Period	Year-over-Year % Change	Year-over-Year Rank	Year-to-Date (YTD) 2011	Year-to-Date (YTD) 2012	Year-to-Date (YTD) % Change	Year-to-Date (YTD) Rank	Date of Most Recent Data	Next Release Date
Economic Growth and Forecasts														
REAL GDP at Market Prices	$M	$54,854	$57,536		$54,854	$57,536	4.9%	2					2011	Apr 2013
GDP at Market Prices (Current Dollars)	$M	$66,036	$74,738		$66,036	$74,738	13.2%	2					2011	Apr 2013
FORECAST GDP GROWTH*	%			3.0						3.0%		2	2012	
Commodity Prices†														
WHEAT	$US/bushel	$7.57	$11.20	$9.71	$9.43	$9.44	0.1%		$11.20	$9.71	-13.3%		Jan 2013	Mar 22
CRUDE OIL	$US/barrel	$79.43	$95.08	$94.20	$100.24	$94.69	-5.5%		$95.08	$94.20	-0.9%		Jan 2013	Mar 22
NATURAL GAS	$US/mmbtu	$4.39	$4.00	$2.75	$2.67	$3.33	24.7%		$4.00	$2.75	-31.2%		Jan 2013	Mar 22
Labour Market														
EMPLOYMENT	000s	524.3	525.9	537.1	520.6	545.3	4.7%	1	525.9	537.1	2.1%	3	Jan 2013	Mar 08
UNEMPLOYMENT	000s	28.7	27.6	26.7	27.9	23.1	-17.2%		27.6	26.7	-3.3%		Jan 2013	Mar 08
LABOUR FORCE	000s	553.0	553.5	563.8	548.5	568.4	3.6%		553.5	563.8	1.9%		Jan 2013	Mar 08
UNEMPLOYMENT RATE	%	5.2	5.0	4.7	5.1	4.1	-1.0	1	3.9	3.8	-0.1	2	Jan 2013	Mar 08
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$10,911	$12,577	$13,950	$1,003.1	$1,035.7	3.2%	3	$12,577	$13,950	10.9%	2	Dec 2012	Mar 19
POTASH (K2O)	000S tonnes	9,109	10,378	8,826	920	628	-31.7%		10,378	8,826	-15.0%		Dec 2012	Mar 20
CRUDE OIL	000 m3	24,456	25,073	27,335	2,342	2,455	4.8%		25,007	27,335	9.3%		Dec 2012	Mar 20
NATURAL GAS	000,000 m3	6,750	6,167	6,536	528	466	-11.7%		6,167	5,636	-8.6%		Dec 2012	Mar 20
OTHER MINERALS**	000,000 kgs	10,392	9,791	9,693	983	771	-21.6%		9,791	9,693	-1.0%		Dec 2012	Mar 20
FARM CASH RECEIPTS	$M	$9,138	$11,088		$3,129	$2,676	-14.5%	10	8,079	8,644	7.0%	4	Q3 2012	Mar 06
INTERNATIONAL EXPORTS	$M	$23,661	$29,592	$31,511	$2,796	$2,608	-6.7%	4	$29,592	$31,511	6.5%	2	Dec 2012	Mar 11
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$17,522	$19,606	$20,889	$19,606	$20,889	6.5%	6	$19,606	$20,889	6.5%	9	2013 ***	Feb 2014
NON-RESIDENTIAL INVESTMENT	$M	$1,568	$1,502	$1,783	$415	$483	16.2%	1	$1,502	$1,783	18.7%	1	Q4 2012	Mar 02
RESIDENTIAL INVESTMENT	$M	$2,529	$3,072	$2,664	$822	$1,027	25.0%	2	$2,323	$2,664	14.7%	4	Q3 2012	Feb 28
BUILDING PERMITS	$M	$2,077	$2,614	$3,085	$138	$105	-24.0%	6	$2,614	$3,085	18.0%	2	Dec 2012	Mar 07
URBAN HOUSING STARTS	units	4,562	5,677	7,941	472	461	-2.3%	4					Jan 2013	Mar 11
Other Indicators														
RETAIL SALES	$M	$15,101	$16,234	$17,317	$1,561	$1,581	1.3%	1	$16,234	$17,317	6.7%	2	Dec 2012	Mar 21
WHOLESALE TRADE	$M	$17,487	$21,457	$22,074	$1,575	$1,419	-9.9%	10	$21,457	$22,074	2.9%	7	Dec 2012	Mar 19
NEW MOTOR VEHICLE SALES	units	47,599	51,078	56,517	4,272	4,221	-1.2%	4	51,078	56,517	10.6%	2	Dec 2012	Mar 27
CONSUMER PRICE INDEX		118.7	122.0	123.9	122.9	123.5	0.5%	4	122.0	123.9	1.6%	5	Jan 2013	Mar 27
AVERAGE WEEKLY EARNINGS	$	$846.10	$877.99	$919.85	$891.04	$936.00	5.0%	1	$877.99	$919.85	4.8%	2	Dec 2012	Mar 27
POPULATION	000s	1044.4	1057.8	1,080.0	1,063.5	1,086.6	2.2%	2					Oct 2012	Mar 21
NEW BUSINESS INCORPORATIONS		4,932	6,002	5,947	585	544	-7.0%		5,187	5,947	14.7%		Nov 2012	Mar 18
BUSINESS BANKRUPTCIES		99	104	79	9	6	-33.3%		101	79	-21.8%		Nov 2012	Mar 18
VISITORS	000s	134.2	129.1	135.3	8.9	9.1	2.4%		129.1	135.3	4.8%		Dec 2012	Feb 28

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics